(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated May 26, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

FUSION CX LIMITED

Corporate Identity Number: **U72900WB2004PLC097921**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata- 700091, West Bengal, India	Barun Singh, Company Secretary and Compliance Officer	**Tel:** 033 4508 6520 **Email:** secretarial@fusioncx.com	www.fusioncx.com

OUR PROMOTERS: PANKAJ DHANUKA, KISHORE SARAOGI, P N S BUSINESS PRIVATE LIMITED, AND RASISH CONSULTANTS PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale size	Total Offer size^^	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000.00 million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 4,000.00 million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 10,000.00 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 does not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 432. For details in relation to share reservation among QIBs, NIIs, RIBs, see “*Offer Structure*” on page 452.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
P N S Business Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	0.13
Rasish Consultants Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	0.12

**As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 111) should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 29.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders assume no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company’s business or any other Promoter Selling Shareholders.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone

(Please scan this QR code to view the DRHP)

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100% Book Built Offer

nuvama	Nuvama Wealth Management Limited	Lokesh Shah/ Soumavo Sarkar	**Email:** fusion@nuvama.com **Tel:** +91 22 4009 4400
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Dhruv Bhavsar/Pawan Kumar Jain	**Email:** fusioncx.ipo@iiflcap.com **Tel:** +91 22 4646 4728
motilal oswal Investment Banking	Motilal Oswal Investment Advisors Limited	Sukant Goel/Vaibhav Shah	**Email:** fusion.ipo@motilaloswal.com **Tel:** + 91 22 7193 4380
REGISTRAR TO THE OFFER			
Logo of the Registrar	**Name of Registrar**	**Contact Person**	**Email and Telephone**
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	M Murali Krishna	**Email:** fusion.ipo@kfintech.com **Tel:** +91 40 67162222 / 18003094001

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

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

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

^^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated May 26, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

FUSION CX LIMITED

Our Company was originally incorporated as "Xplore-Tech Services Private Limited" as a private limited company under the Companies Act, 1956, through a certificate of incorporation dated February 25, 2004, issued by the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to "Fusion CX Private Limited" pursuant to a resolution passed by our Board dated March 27, 2024, and a shareholders' resolution dated April 26, 2024, and a fresh certificate of incorporation dated June 26, 2024, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name. The name of the Company was thereafter changed to "Fusion CX Limited" upon conversion to a public limited company pursuant to a Board resolution dated January 27, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on January 28, 2025, and consequently a fresh certificate of incorporation dated March 13, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name upon conversion. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 212.

Registered and Corporate Office: Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata - 700091, West Bengal, India
Contact Person: Barun Singh, Company Secretary and Compliance Officer; **Tel:** 033 45086520
E-mail: secretarial@fusioncx.com; **Website**: www.fusioncx.com; **Corporate Identity Number:** U72900WB2004PLC097921

OUR PROMOTERS: PANKAJ DHANUKA, KISHORE SARAOGI, P N S BUSINESS PRIVATE LIMITED, AND RASISH CONSULTANTS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF FUSION CX LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ 6,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 4,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 2,000.00 MILLION BY P N S BUSINESS PRIVATE LIMITED AND UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 2,000.00 MILLION BY RASISH CONSULTANTS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 1,200.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND [●] EDITIONS OF [●], A BENGALI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations, through the Book Building Process wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 455.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' on page 111 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 488.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Nuvama Wealth Management Limited 801 – 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex East Mumbai 400 051, Maharashtra, India **Tel.:** +91 22 4009 4400 **E-mail:** fusion@nuvama.com **Website:** www.nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Contact person:** Lokesh Shah / Soumavo Sarkar **SEBI Registration Number:** INM000013004	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place. Senapati Bapat Marg Lower Parel (West) Mumbai 400013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-Mail:** fusioncx.ipo@iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Dhruv Bhavsar / Pawan Kumar Jain **SEBI registration No:** INM000010940	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 7193 4380 **E-mail:** fusion.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Sukant Goel/ Vaibhav Shah **SEBI Registration No.:** INM000011005	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32 Financial District Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India **Tel:** +91 40 67162222 / 18003094001 **E-mail:** fusion.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI registration number:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]**^

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 91,111,124,135, 207,212,278,380,415, 432 and 475 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Fusion CX Limited, a public company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata- 700091, West Bengal, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis.
Fusion CX Group	Collectively, our Company and our Subsidiaries

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 261
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s. M S K C & Associates LLP *(formerly known as M S K C & Associates)*
"Board" or "Board of Directors"	The board of directors of our Company, as described in *"Our Management – Board of Directors*" on page 252
Chairman	The chairman of our Company, being Pankaj Dhanuka. For further details, see *"Our Management – Board of Directors"* on page 252
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Pankaj Dhanuka. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 269
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Amit Soni. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 269
"Chief Operating Officer" or "COO"	The chief operating officer of our Company, being Kishore Saraogi. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 269
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Barun Singh. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 269
Corporate Promoters	P N S Business Private Limited and Rasish Consultants Private Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 266
Director(s)	The director(s) on the Board of Directors
Equity Shares	The equity shares of our Company of face value of ₹1 each
"Executive Director(s)" or "Whole-time Director(s)"	The executive or whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 252
Group Companies	Our group companies as identified and described in "*Our Group Companies*" on page 429
Individual Promoters	Pankaj Dhanuka and Kishore Saraogi
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 269

<table>
<tr><th>Term(s)</th><th>Description</th></tr>
<tr><td>“Managing Director” or “MD”</td><td>The managing directors of our Company, being Pankaj Dhanuka and Kishore Saraogi. For further details, see “Our Management – Board of Directors” on page 252</td></tr>
<tr><td>Materiality Policy</td><td>The policy adopted by our Board of Directors pursuant to its resolution dated May 8, 2025 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations</td></tr>
<tr><td>Material Subsidiaries</td><td>The material subsidiaries of our Company, are as follows:
<table>
<tr><th>Sr. No</th><th>Entity Name</th><th>Country of Incorporation</th></tr>
<tr><td>1.</td><td>Ameridial Inc.</td><td>USA</td></tr>
<tr><td>2.</td><td>Ready Call Center Limited</td><td>Belize</td></tr>
<tr><td>3.</td><td>Fusion BPO Services Limited</td><td>Canada</td></tr>
<tr><td>4.</td><td>Fusion BPO Invest Inc.</td><td>USA</td></tr>
<tr><td>5.</td><td>Boomsourcing LLC</td><td>USA</td></tr>
<tr><td>6.</td><td>Fusion BPO Services Limited</td><td>Jamaica</td></tr>
<tr><td>7.</td><td>Fusion BPO Services Phils. Inc.</td><td>Philippines</td></tr>
<tr><td>8.</td><td>O’Currance Inc.</td><td>USA</td></tr>
</table></td></tr>
<tr><td>“Memorandum of Association” or “Memorandum” or “MoA”</td><td>The memorandum of association of our Company, as amended from time to time</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 264</td></tr>
<tr><td>Non-Executive Independent Director(s)</td><td>An independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive, Independent Directors, see “Our Management – Board of Directors” on page 252</td></tr>
<tr><td>Non-Executive Non-Independent Director(s)</td><td>A non-executive Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, who is not an executive, or Independent Director. For further details of our Non-Executive Directors, Non-Independent Directors, see “Our Management – Board of Directors” on page 252</td></tr>
<tr><td>Non-Executive Director(s)</td><td>Collectively, the Non-Executive Independent Directors and the Non-Executive Non-Independent Directors</td></tr>
<tr><td>Omind</td><td>Collectively, Omind India and Omind USA</td></tr>
<tr><td>Omind India</td><td>Omind Technologies Private Limited</td></tr>
<tr><td>Omind USA</td><td>Omind Technologies Inc. (formerly Travelomind Inc.)</td></tr>
<tr><td>Promoters</td><td>Collectively, the Individual Promoters and the Corporate Promoters</td></tr>
<tr><td>Promoter Group</td><td>The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 272</td></tr>
<tr><td>“Promoter Selling Shareholders” or “Selling Shareholders”</td><td>P N S Business Private Limited and Rasish Consultants Private Limited</td></tr>
<tr><td>Pro Forma Financial Information</td><td>The pro forma financial information consists of the pro forma consolidated balance sheet as at December 31, 2024 and March 31, 2024, pro forma consolidated statement of profit and loss for the nine months period ended December 31, 2024 and for the financial year ended March 31, 2024 and related notes for inclusion in this Draft Red Herring Prospectus by the Company. The applicable criteria, on the basis of which our Company has compiled the pro forma financial information of pro forma consolidated balance sheet as at December 31, 2024 and March 31, 2024, pro forma consolidated statement of profit and loss for the nine months ended December 31, 2024 and for the financial year ended March 31, 2024, and related notes thereto, as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in the “Basis of preparation” paragraph as described in Note 2 to the pro forma financial information

The pro forma financial information has been compiled by the Company’s management to illustrate the impact of the acquisitions set out in the “pro forma adjustments” paragraph as described in Note 4 to the pro forma financial information, on the Company’s financial position as at December 31, 2024 and March 31 2024, as if the acquisitions had taken place as at April 1, 2023.</td></tr>
<tr><td>“Registered and Corporate Office” or “Registered Office”</td><td>The registered and corporate office of our Company, Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata- 700091, West Bengal, India</td></tr>
<tr><td>“Registrar of Companies” or “RoC”</td><td>Registrar of Companies, West Bengal at Kolkata.</td></tr>
<tr><td>Restated Consolidated Financial Information</td><td>The Restated Consolidated Financial Information of our Company, together with its Subsidiaries (“Group”) comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited special purpose consolidated financial statements as at and for nine months ended December 31, 2024 and as at and for the financial years ended March 31, 2023 and March 31, 2022, ,</td></tr>
</table>

Term(s)	Description
	and from the audited financial statements as at and for the financial year ended March 31, 2024, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Risk Management Committee*" on page 267
Scheme of Amalgamation	Scheme of amalgamation between Competent Synergies Private Limited and our Company as described in "*History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*" on page 219
Shareholder(s)	The holders of the Equity Shares from time to time.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 269
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 265
ESOP Scheme	Employee Stock Option Scheme 2023, as amended
Subsidiaries	As on the date of this Draft Red Herring Prospectus, following are the subsidiaries and the step-down subsidiaries of our Company:

Foreign subsidiaries

Sr. No	Entity Name	Country of Incorporation
1.	Fusion BPO Services Limited	Canada
2.	O'Currance Inc.	USA

Indian step-down subsidiaries

1. Omind Technologies Private Limited
2. Sequential Technology International (India) Private Limited

Foreign step-down subsidiaries

Sr. No	Entity Name	Country of Incorporation
1.	Ameridial Inc.	USA
2.	Ready Call Center Limited	Belize
3.	Fusion BPO Services SH.P.K.	Albania
4.	Fusion BPO Services SH.P.K.	Kosovo
5.	Fusion BPO Services Morocco (Formerly Finaccess BPO)	Morocco
6.	Phoneo SARL	Morocco
7.	Parolis SARL	Morocco
8.	Mondial Phone, SARL	Morocco
9.	Paro Services Maroc SARL	Morocco
10.	Parolis SAS	France
11.	Fusion BPO Services S.A. DE C.V.	El Salvador
12.	Fusion BPO, S. de R.L. de C.V.	Mexico
13.	Fusion BPO Invest Inc.	USA
14.	Boomsourcing LLC	USA
15.	Teleserv Asia Solutions Inc.	Philippines
16.	Fusion BPO Services S.A.S.	Colombia
17.	Fusion BPO Services Limited	Jamaica
18.	Fusion BPO Services Limited	England
19.	Fusion BPO Services Phils. Inc.	Philippines
20.	Fusion BPO Services Co. Ltd.	Thailand
21.	Omind Technologies Inc. (formerly Travelomind Inc.)	USA
22.	3611507 Canada Inc.	Canada
23.	Omind Technologies Philippines Inc.	Philippines
24.	Parolis Maroc Services SARL	Morocco
25.	Sequential Technology International, LLC	USA
26.	Sequential Technologies Philippines Private Limited, Inc.	Philippines
27.	Sequential Tech EL Salvador S.A. D.E. C.V.	El Salvador
28.	S4 Communications LLC	USA

Term(s)	Description
	29. Scribe.ology LLC USA The details of our subsidiaries and our step-down subsidiaries are set out in "*Our Subsidiaries*" on page 232

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 455
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum

Term	Description
	Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation. 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. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors 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 which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Nuvama Wealth Management Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), and Motilal Oswal Investment Advisors Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated May 26, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 6,000.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of this Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the

Term	Description
	UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	[●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 91
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 10,000 million, comprising of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of this Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated May 26, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by the Promoter Selling Shareholders
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 91
"Offered Shares" or "Promoter Offered Shares"	Up to [●] Equity Shares aggregating up to ₹ 4,000.00 million, being offered in the Offer for Sale by the Promoter Selling Shareholders
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali regional daily newspaper (Bengali also being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

Term	Description
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to ₹ 1,200.00 million, prior to filing of this Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of this Offer being not less than 75% of the Offer being not less than [●] Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated May 26, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer, being not more than 10% of the Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System

Term	Description
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Share Escrow Agent	[●]
Share Escrow Agreement	The agreement to be entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●] and [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 , SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the

Term	Description
	Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
AHT (Average Handle Time)	The average duration of one customer transaction, including talk time, hold time, and after-call work. It helps assess operational efficiency and agent productivity
AI	Artificial intelligence
APAC	Asia-Pacific (including India, Philippines, Thailand and Indonesia)
API (Application Programming Interface)	A set of protocols and tools that allow different software applications to communicate with each other. APIs enable integration between systems and streamline data exchange
BFSI	Banking, financial services and insurance
BPO	Business process outsourcing
CGU	Cash generating units
Client Concentration	Client Concentration (top 5 and top 10) is revenue derived by our Company from these customer groups on trailing twelve-month basis preceding the relevant date.
CRM	Customer relationship management
CSAT (Customer Satisfaction Score)	A key customer experience metric that measures customer satisfaction with a product, service, or interaction, typically via post-interaction surveys
CX	Customer Experience
CX Employees	Those employees engaged by the Company whose primary responsibilities involve delivering CX services
EMEA	Europe, Middle East, and Africa
ERP (Enterprise Resource Planning)	A type of software used by organizations to manage and integrate core business processes such as finance, HR, procurement, and supply chain into a single system
Field Workforce	Employees engaged by our Company responsible for field-based customer interactions and operational tasks. Their duties include, but are not limited to, meter reading and field support for utility services at customer premises or designated field locations. These employees serve as the on-ground representatives of our Company or its clients and play a critical role in last-mile service delivery and operational execution.
Gen AI	Generative artificial intelligence
HIPAA	U.S. Health Insurance Portability and Accountability Act
HTT	High tech growth and travel
ISO	International Organization for Standardization
LATAM	Latin America
LLM	Large language models
M&A	Mergers and acquisitions
NLP	Natural language processing
NLU	Natural Language Understanding
No. of delivery centres	Total number of delivery centres operated by the Company at the end of the respective period/year.
No. of employees	Total number of employees engaged in CX business operations at the end of the respective period/year.
No. of languages supported	Number of languages offered by the Company at the end of the respective period/year.
NPS	Net promoter score
Operating Margin	Revenue from operations minus direct employee expenses related to operations, direct telecom and lease line costs
PCI DSS	Payment Card Industry Data Security Standard
Profit for the period/year	Profit or loss after tax for the given period/year.
QA	Quality assurance
RFI (Request for Information)	A preliminary document sent by buyers to gather general information from potential vendors before a formal procurement process. It helps shortlist qualified suppliers
RFP	Request for proposal
SaaS	Software as a service
SLA	Service level agreement
SMC (Sheet Molding Compound)	A ready-to-mold glass-fiber-reinforced polyester material used in the manufacturing of complex parts, commonly applied in automotive and industrial sectors for its strength and lightweight properties
SMC	Sheet molding compound
UI/UX	User interface and user experience

Conventional Terms/Abbreviations

Term	Description
a.k.a	Also known as
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations

Term	Description
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) income tax expense
EGM	Extraordinary General Meeting
FCNR	Foreign Currency Non-Resident
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or the “NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
FEMA OI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
“Government of India” or “Central Government” or “GoI”	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology

Term	Description
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
PDP	Personal Data Protection Bill, 2019
P N S	P N S Business Private Limited
Rasish	Rasish Consultants Private Limited
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America

Term	Description
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Key Performance Indicators

Term	Description
Financial KPIs	
Revenue from operations	Revenue from Operations is the income earned in the usual course of business of the entity through sale of services
Revenue Growth	Revenue Growth is Year-to-date / Year-on-year percentage growth in revenue from operations
Profit for the period/year	Profit or loss after tax for the given period/year
PAT Margin (%)	PAT as a percentage of revenue from operations
Adjusted Profit after tax	Profit after tax after adjustments (net of tax impact) of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; (iv) Specific provisions for onerous contracts; (v) Depreciation on Customer List; and (vi) Interest on Contingent Consideration
EBITDA	Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period
EBITDA Growth (%)	Year-to-date/ year-on-year percentage growth in EBITDA
Adjusted EBITDA	EBITDA after adjustments of the following: (i) acquisition Cost; (ii) employee stock option compensation cost; (ii) non-recurring employee benefits and severance costs; and (iv) specific provisions for onerous contracts
Adjusted EBITDA Margin (%)	Adjusted EBITDA as a percentage of revenue from operations
EBITDA Margin (%)	EBITDA as a percentage of revenue from operations
Return on Capital Employed	EBIT (i.e., profit or loss for the year plus tax expense and finance costs) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes)
Return on Equity	Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period
Days Sales Outstanding	Days Sales Outstanding (DSO) measures the number of days it takes the company to collect payment after a sale has been made. DSO = Trade Receivables / Revenue from Operations * Number of Days in a year/period
Adjusted PAT Margin (%)	Adjusted PAT as a percentage of revenue from operations
Revenue Split by Geography	Revenue from geography (%) is contribution of the geographies, we operate in such as US & Canada, UK & Europe, and India, to the Company's revenue from operations over the period/year
Revenue Split by Vertical	Revenue from verticals (%) is contribution of each of our verticals to the Company's revenue from operations over the period/year
Client Concentration	Client Concentration (top 5 and top 10) is revenue derived by our Company from these customer groups on trailing twelve-month basis preceding the relevant date
Revenue Split by Delivery	Revenue by Delivery (%) is revenue derived from these delivery locations to the Company's revenue from operations over the period/year
Operational KPIs	
Revenue per employee (₹ million)	Revenue from operations divided by the number of employees at the end of the period/year
No. of employees	Total number of employees engaged in CX business operations at the end of the respective period/year
Voluntary Employee attrition (%)	Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 29, 62, 78, 91, 135, 170, 272, 278, 415, 455 and 475, respectively.

Summary of the primary business of our Company

We are a customer experience ("**CX**") service provider delivering high-end, complex, and, integrated CX services across multiple channels including voice, email, chat, social media and message in a cost-effective manner with technology playing central role in our service delivery model. (*Source: Everest Report*) With a human and tech philosophy at its core, Fusion CX blends deep domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual, and omnichannel engagement at scale through a broad spectrum of generative AI-driven technologies that enhance customer engagement, operational efficiency, and digital transformation (*Source: Everest Report*) Our business process solutions and services company maintains focus on key verticals, including telecom and utilities, healthcare and life sciences, HTT, BFSI, and retail, where it has developed deep domain specialization. (*Source: Everest Report*)

Summary of the industry in which our Company operates

CX refers to organizations' strategies, tools, and processes to orchestrate, measure, and optimize every customer interaction across channels. The global CX market is undergoing significant transformation, fueled by rising customer expectations, accelerated digital adoption, and the integration of AI and automation technologies. Valued at approximately ₹30.53 trillion (US$370 billion) in 2024, the CX industry is expected to grow steadily through 2027 and beyond, driven by enterprises' increasing emphasis on delivering seamless, omnichannel, and personalized customer experiences. Outsourced CX, which accounted for approximately 32% of the market in 2023-24, continues to outpace the growth of in-house CX, driven by cost efficiencies, faster deployment timelines, and access to next-generation capabilities, including gen AI and multilingual omnichannel support.

Name of our Promoters

Our Promoters are Pankaj Dhanuka, Kishore Saraogi, P N S Business Private Limited, and Rasish Consultants Private Limited. For details, see "*Our Promoters and Promoter Group*" on page 272.

Offer size

The details of the Offer are summarised below:

Offer [(1)]	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ 10,000.00 million
of which:	
(i) Fresh Issue[(1)(3)]	Up to [●] Equity Shares aggregating up to ₹ 6,000.00 million
(ii) Offer for Sale[(2)]	Up to [●] Equity Shares aggregating up to ₹ 4,000.00 million

[(1)] *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on May 8, 2025 and May 26, 2025 the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on May 9, 2025.*

[(2)] *The Promoter Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated May 26, 2025. In accordance with Regulation 8A of the SEBI ICDR Regulations: (i) the Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-issue shareholding of our Company (on a fully diluted basis), shall not exceed more than 50% of their respective pre-issue shareholding (on a fully diluted basis). For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 62 and 432, respectively.*

[(3)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

Particulars	Estimated amount (₹ *in million*)^
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries)	2,918.95
Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice	747.00
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)	[●]
Net Proceeds(1)(2)	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for unidentified inorganic acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

For further details, see "*Objects of the Offer*" on page 91.

Aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and the Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters and the Promoter Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the shareholder	Pre- Offer number of Equity Shares	Percentage of the pre- Offer equity share capital (%)^	Post- Offer number of Equity Shares *^^	Percentage of the post- Offer equity share capital (%)*^^
Promoters					
1.	P N S Business Private Limited (*also the Promoter Selling Shareholder*)	64,289,000	51.02	[●]	[●]
2.	Rasish Consultants Private Limited (*also the Promoter Selling Shareholder*)	60,815,800	48.26	[●]	[●]
Total		125,104,800	99.28	[●]	[●]

** To be updated in the Prospectus*
^ Based on the beneficiary position dated May 23, 2025.
^^ Subject to finalization of Basis of Allotment

The members of our Promoter Group do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment

The Shareholding of our Promoters and additional top 10 Shareholders of our Company as at Allotment is set out below:

S.No	Shareholders	Pre-Offer shareholding as at the date this Draft Red Herring Prospectus**		Post-Offer shareholding as at Allotment			
		Number of Equity Shares held as on the date of this Draft Red Herring Prospectus (1)	Percentage of the pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
Promoters							
1.	P N S Business Private Limited (*also the Promoter Selling Shareholder*)	64,289,000	51.02	[●]	[●]	[●]	[●]

S.No	Shareholders	Pre-Offer shareholding as at the date this Draft Red Herring Prospectus**		Post-Offer shareholding as at Allotment			
		Number of Equity Shares held as on the date of this Draft Red Herring Prospectus (1)	Percentage of the pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
2.	Rasish Consultants Private Limited (*also the Promoter Selling Shareholder*)	60,815,800	48.26	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Nalin R Tikko	907,200	0.72	[●]	[●]	[●]	[●]
2.	Hemant Dogra	100	Negligible	[●]	[●]	[●]	[●]
3.	Oindrila Banerjee Das	100	Negligible	[●]	[●]	[●]	[●]
4.	Amit Soni	100	Negligible	[●]	[●]	[●]	[●]
5.	Atul Khemka	100	Negligible				
Total		**126,012,400**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

***Based on beneficiary statement dated May 23, 2025.*

Notes:

(1) Assuming exercise of all vested stock options, if any, by the employees under the ESOP Scheme.

(2) To be updated on the basis of Offer Price of ₹[●] and subject to finalization of the basis of allotment.

The members of our Promoter Group do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Summary of Financial Information

Summary of selected financial information derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share capital	126.01	126.01	126.01	31.50
Net worth	3,239.09	2,701.82	2,372.09	1,903.83
Total Income	9,444.22	10,215.28	11,468.24	8,062.42
Restated profit for the year	472.39	362.60	398.38	438.71
Earnings per equity share (in ₹/share)				
-Basic	3.75*	2.88	3.16	3.48
-Diluted	3.74*	2.88	3.16	3.48
Net asset value per equity share (in ₹/share)	25.70	21.44	18.82	15.11
Total borrowings#	2,583.67	2,106.09	1,349.61	959.22

**Not annualised*

#Excludes lease liabilities

Notes:

(1) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹1 each. The Net Asset Value has been calculated after giving effect to such sub-division.

(2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average no. of Equity Shares outstanding during the year

(3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.

(4) Earnings per equity share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(5) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.

(6) The sum of borrowings under financial liabilities under non-current liabilities and borrowings under financial liabilities under current liabilities on consolidated basis.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 278 and 375, respectively.

Pro Forma Financial Information

The pro forma financial information consists of the pro forma consolidated balance sheet as at December 31, 2024 and March 31, 2024, pro forma consolidated statement of profit and loss for the nine months period ended December 31, 2024 and for the financial year ended March 31, 2024 and related notes for inclusion in this Draft Red Herring Prospectus by the Company. The applicable criteria, on the basis of which our Company has compiled the pro forma financial information of pro forma consolidated balance sheet as at December 31, 2024 and March 31, 2024, pro forma consolidated statement of profit and loss for the nine months ended December 31, 2024 and for the financial year ended March 31, 2024, and related notes thereto, as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in the "Basis of preparation" paragraph as described in Note 2 to the pro forma financial information. The pro forma financial information has been compiled by the Company's management to illustrate the impact of the acquisitions set out in the "pro forma adjustments" paragraph as described in Note 4 to the pro forma financial information, on the Company's financial position as at December 31, 2024 and March 31, 2024, as if the acquisitions had taken place as at April 1, 2023. For further details, see "*Financial Information – Pro Forma Financial Information*" on page 357, "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 219; and "*Risk Factors - The Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.* " on page 46.

Qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, and Promoters, Key Managerial Personnel and Senior Management, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	4	8	1	Not applicable	4	168.59#
By our Company	8	Not applicable	Not applicable	Not applicable	1	73.73
Subsidiaries						
Against our Subsidiaries^	2	5	Nil	Not applicable	5	317.30
By our Subsidiaries	2	Not applicable	Not applicable	Not applicable	1	385.62
Directors						
Against our Directors	9	Nil	2	Not applicable	1	12.86
By our Directors	1	Not applicable	Not applicable	Not applicable	2	Not quantifiable
Promoter (other than the Directors)						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Key Managerial Personnel						
By the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Against the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Senior Management						
By the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Against the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable

**To the extent ascertainable*

 # For outstanding litigations where the amount involved is in foreign currency, we have assumed an exchange rate of ₹85.58 = USD 1, applicable as on March 31, 2025. (Source: www.fbil.org.in)

^ This excludes the value of the matter filed by Steven Brown and others against our Company and our Subsidiaries, Ameridial Inc. and Sequential Technology International, LLC. For further details, please see the section titled "Outstanding Litigation and Material Developments" on page 415.

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 415.

Risk Factors

Investors should please see the section entitled "*Risk Factors"* beginning on page 29 to have an informed view before making an investment decision.

Summary of contingent liabilities

The details of our contingent liabilities derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million)

Particulars	As at December 31, 2024
Claims not acknowledged as debt	22.26
Income tax demand (under dispute)	34.89
Goods and Service tax demand (under dispute)	36.20
Provident Fund^	Amount not determinable
Total	**93.35**

^*The Honourable Supreme Court, had passed a judgement on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.*

For further details of our contingent liabilities as at December 31, 2024, see "*Restated Consolidated Financial information– Note 38*" on page 325.

Summary of related party transactions

A summary of the related party transactions for the nine months ended December 31, 2024 and Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

Particulars	For the nine months ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Sale of Services								
Omind Technologies Private Limited*	-	-	2.36	0.02%	1.58	0.01%	2.46	0.03%
Global Seamless Tubes and Pipes Private Limited	-	-	-	-	0.01	0.00%	-	-
Omind Technologies Inc. (*formerly Travelomind Inc.*) *	-	-	0.09	0.00%	14.08	0.13%	18.49	0.25%
Interest expense - Lease Liability								
Window Technologies Private Limited	2.62	0.03%	3.98	0.04%	4.36	0.04%	5.11	0.07%
Interest Income - Security Deposit								
P N S Business Private Limited	-	-	-	-	-	-	-	-
Window Technologies Private Limited	2.85	0.03%	3.47	0.04%	3.12	0.03%	2.83	0.04%
Omind Technologies Private Limited *	-	-	-	-	-	-	-	-
Rent expense								
Window Technologies Private Limited	18.61	0.20%	9.36	0.09%	12.96	0.12%	12.96	0.17%
Artha Strategies Limited (*formerly known as 515*	15.83	0.17%	2.34	0.02%	25.29	0.23%	9.94	0.13%

Particulars	For the nine months ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Oakland NC Limited)								
Electricity Expenses								
Windows Technologies Private Limited	5.81	0.06%	-	-	-	-	-	-
Property Tax								
Artha Strategies Limited (*formerly known as 515 Oakland NC Limited*)	1.03	0.01%	-	-	-	-	-	-
Dividend income								
Window Technologies Private Limited	3.36	0.04%	3.97	0.04%	3.47	0.03%	3.07	0.04%
Sale of property, plant and equipment								
Omind Technologies Private Limited*	-	-	72.65	0.73%	-	-	-	-
Expenses incurred on behalf of the Company								
Window Technologies Private Limited	-	-	15.27	0.15%	-	-	-	-
Reimbursement of expenses								
Window Technologies Private Limited	10.21	0.11%	-	-	-	-	-	-
Outsourcing expenses								
Window Technologies Private Limited	-	-	33.30	0.34%	236.28	2.14%	162.44	2.17%
P N S Business Private Limited	-	-	-	-	1.34	0.01%	-	-
Omind Technologies Private Limited*	-	-	-	-	23.12	0.21%	-	-
GSTP(HFS)Private Limited	-	-	-	-	-	-	37.76	0.50%
Global Seamless Pipes & Tubes Private Limited	-	-	-	-	-	-	11.44	0.15%
Professional Services Expenses								
GSTP (HFS) Private Limited	6.53	0.07%	55.32	0.56%	41.49	0.38%	-	-
SSR Services Inc.	-	-	66.72	0.67%	73.99	0.67%	61.47	0.82%
PKR Services Inc.	-	-	0.42	0.00%	-	-	14.87	0.20%
Global Seamless Tubes and Pipes Private Limited	4.82	0.05%	31.67	0.32%	34.44	0.31%	-	-
P N S Business Private Limited	0.89	0.01%	-	-	-	-	-	-
Omind Technologies Inc. (*formerly Travelomind Inc.*) *	-	-	-	-	-	-	38.77	0.52%
Subscription cost								
Omind Technologies Private Limited*	-	-	82.54	0.83%	13.34	0.12%	-	-
Omind Technologies Inc. (*formerly Travelomind Inc.*) *	-	-	69.35	0.70%	69.01	0.62%	-	-

Particulars	For the nine months ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Office Supplies & Maintenance								
Global Seamless Tubes and Pipes Private Limited	0.50	0.01%	-	-	-	-	-	-
Bill Back of Expenses								
Global Seamless Tubes and Pipes Private Limited	0.67	0.01%	-	-	-	-	-	-
Miscellaneous Expenses								
Global Seamless Tubes and Pipes Private Limited	0.35	0.00%	-	-	-	-	-	-
Interest income on loans given								
Windows Technologies Private Limited	7.59	0.08%	9.80	0.10%	6.91	0.06%	7.26	0.10%
Omind Technologies Private Limited*	-	-	0.40	0.00%	0.26	0.00%	0.05	0.00%
Rasish Consultants Private Limited	0.08	0.00%	0.06	0.00%	-	-	-	-
P N S Business Private Limited	-	-	-	-	-	-	0.38	0.01%
GSTP (HFS) Private Limited	0.01	0.00%	-	-	-	-	-	-
Loans given								
SSR Services Inc.	59.76	0.65%	-	-	-	-	-	-
GSTP (HFS) Private Limited	5.00	0.05%	-	-	-	-	-	-
PKR Services Inc.	191.34	2.07%	-	-	-	-	-	-
Rasish Consultants Private Limited	-	-	2.30	0.02%	-	-	-	-
Windows Technologies Private Limited	20.00	0.22%	-	-	35.53	0.32%	100.09	1.34%
Omind Technologies Private Limited*	-	-	-	-	3.35	0.03%	1.22	0.02%
Global Seamless Tubes and Pipes Private Limited	-	-	7.47	0.08%	-	-	-	-
Loans repayment								
Windows Technologies Private Limited	26.70	0.29%	-	-	-	-	88.92	1.19%
Rasish Consultants Private Limited	1.00	0.01%	-	-	-	-	0.04	0.00%
GSTP (HFS) Private Limited	5.00	0.05%	-	-	-	-	-	-
Deposit received back								
P N S Business Private Limited	-	-	-	-	-	-	**8.93**	0.12%
Borrowing								
Global Seamless Tubes and Pipes Private Limited	17.50	0.19%	2.00	0.02%	-	-	-	-
Borrowing Repayment made								
Global Seamless Tubes and Pipes Private Limited	17.50	0.19%	-	-	-	-	-	-

Particulars	For the nine months ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Interest on borrowing								
Global Seamless Tubes and Pipes Private Limited	0.12	0.00%	0.17	0.00%	-	-	-	-
Windows Technologies Private Limited	0.07	0.00%	-	-	-	-	-	-
Dividend paid								
P N S Business Private Limited	12.86	0.14%	6.43	0.06%	8.04	0.07%	5.62	0.08%
Rasish Consultants Private Limited	12.16	0.13%	6.08	0.06%	7.60	0.07%	5.40	0.07%
Remuneration paid to KMP's								
Pankaj Dhanuka	47.10	0.51%	16.67	0.17%	17.43	0.16%	16.28	0.22%
Kishore Saraogi	43.97	0.48%	29.78	0.30%	34.32	0.31%	10.31	0.14%
Amit Soni	0.56	0.01%	-	-	-	-	-	-
Barun Singh	1.75	0.02%	-	-	-	-	-	-

**Our Subsidiary, O'Currance Inc. acquired 100% of the total issued shares of Omind Technologies Inc. (formerly Travelomind Inc.) along with its subsidiaries, pursuant to the share purchase agreement dated December 31, 2023. The transactions included are prior to Omind Technologies Inc. (formerly Travelomind Inc.) becoming a subsidiary of our Company. For further details in relation to the acquisition of Omind Technologies Inc. (formerly Travelomind Inc.), please see "Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years - Acquisition of equity shares of Omind Technologies Inc." on page 222.*

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Related party disclosures - Note 40*" on page 329.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives, directors of our Corporate Promoters have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (also the Selling Shareholders)		
P N S Business Private Limited	Nil	Nil
Rasish Consultants Private Limited	Nil	Nil

**As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*

Average cost of acquisition of shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*
Promoters		
P N S Business Private Limited *(also the Selling Shareholder)*	64,289,000	0.13
Rasish Consultants Private Limited *(also the Selling Shareholder)*	60,815,800	0.12
Pankaj Dhanuka#	Nil	Nil
Kishore Saraogi#	Nil	Nil

**As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*
#The Individual Promoters do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

The weighted average cost of acquisition of all shares transacted by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of specified securities transacted by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)
Last eighteen months	72.20	[●]	Nil – 72.20
Last one year	72.20	[●]	Nil – 72.20
Last three years	72.20	[●]	Nil – 72.20

**As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*
***Information to be included in the Prospectus.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and Promoter Selling Shareholders. There are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name	Nature of acquisition	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Shares (in ₹)*
Promoters (also the Selling Shareholders)					
P N S Business Private Limited	Bonus issue	1	September 13, 2022	48,217,050	Nil
Rasish Consultants Private Limited	Bonus issue	1	September 13, 2022	45,611,850	Nil

* *As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue.

Split/consolidation of Equity Shares in the last one year

Other than as disclosed in "*Capital Structure – History of Equity Share Capital of our Company*" on page 79, our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company, together with its Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and restated consolidated statement of cash flows along with the statement of material accounting policies and other explanatory information for the nine month period ended December 31, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from audited special purpose consolidated financial statements as at and for the nine months ended December 31, 2024 and as at and for the financial years ended March 31, 2023 and March 31, 2022, and audited consolidated financial statements as at and for the year ended March 31, 2024, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

The pro forma financial information consists of the pro forma consolidated balance sheet as at December 31, 2024 and March 31, 2024, pro forma consolidated statement of profit and loss for the nine months period ended December 31, 2024 and for the financial year ended March 31, 2024 and related notes for inclusion in this Draft Red Herring Prospectus by the Company. The applicable criteria, on the basis of which our Company has compiled the pro forma financial information of pro forma consolidated balance sheet as at December 31, 2024 and March 31, 2024, pro forma consolidated statement of profit and loss for the nine months ended December 31, 2024 and for the financial year ended March 31, 2024, and related notes thereto, as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in the "Basis of preparation" paragraph as described in Note 2 to the pro forma financial information. The pro forma financial information has been compiled by the Company's management to illustrate the impact of the acquisitions set out in the "pro forma adjustments" paragraph as described in Note 4 to the pro forma financial information, on the Company's financial position as at December 31, 2024 and March 31 2024, as if the acquisitions had taken place as at April 1, 2023. For further details, see "*Financial Information – Pro Forma Financial Information*" on page 357, "*History and Certain Corporate Matters Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 219; and "*Risk Factors - The Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.* " on page 46.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in *"Offer Document Summary",* "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 14, 29, 170 and 382, respectively. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements as of and for nine months ended December 31, 2024 and as at and for the financial ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "*Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*" on page 47.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as current ratio, debt-equity ratio, debt service coverage ratio, return on equity ratio, trade receivables turnover ratio, net capital turnover ratio, net capital ratio, net profit ratio, return on capital employed, return on capital employed and return on investment are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors - We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*" on page 47.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "US$" or "$" or "USD" are to United States Dollars, the official currency of the United States of America
- "Euro" or "€" are to the Euro, the official currency of European Union;
- "GBP" are to the Great Britain Pound, the official currency of United Kingdom;
- "MXP" or "Peso" are to the Mexican Pesos, the official currency of Mexico;
- "ALL" is to the Albanian Lek, the official currency of Albania;
- "MAD" is to the Moroccan Dirham, the official currency of the Kingdom of Morocco;

- “BZD” or “BZ$” is to the Belize Dollar, the official current of Belize;
- “PHP” is to the Philippine Peso, the official currency of Philippines;
- “JMD” is to the Jamaican Dollar, the official currency of Jamaica; and
- “COL$” is to the Columbian Peso, the official currency of Columbia.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, and the Indian Rupee and the Euro, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on			
	December 31, 2024*	March 31, 2024*	March 31, 2023*	March 31, 2022*
1 US$	85.62	83.37	82.22	75.81
1 €	89.08	90.22	89.61	84.66

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places
In any case, date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

For exchange rate information in relation to our past acquisitions, please see “*Objects of the Offer - Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives”* on page 105.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 135, 170 and 382, respectively, have been obtained or derived from the report titled “*Everest Group's Customer Experience Management (CXM) Industry Overview*” dated May 2025 that has been prepared by Everest Business Advisory India Private Limited (“**Everest Report**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company. Everest Business Advisory India Private Limited was appointed by our Company and does not have direct/ indirect interest or relationship with our Company, the Promoter Selling Shareholders, Promoters, Directors, Subsidiaries or KMPs or SMPs of our Company as confirmed pursuant to their consent letter dated May 12, 2025, except to the extent of issuing the Everest Report. For risks in relation to the Everest Report, see “*Risk Factors – This Draft Red Herring Prospectus contains information from third-party industry sources, being Everest Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Offer”* on page 51. The Everest Report is available on the website of our Company at https://www.fusioncx.com/investors/industry-report/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

The Everest Report is subject to the following disclaimer:

“*Everest Business Advisory India Private Limited's (“**Everest Group**”) report titled ““Everest Group's Customer Experience Management (CXM) Industry Overview” and its content (the “**Everest Group Report**”) represents research opinions or viewpoints, not representations. The Everest Group Report was paid for and commissioned by Fusion CX. Unless otherwise specifically stated in the Everest Group Report, the Everest Group Report has not been updated or revised since the original publication date of the Everest Group Report. Information used in preparing the Everest Group Report may have been obtained from or through public sources, the companies in the Report, or third-party sources. With respect to estimates, financials, or forecasts, Everest Group has not audited such and assumes no responsibility for independently verifying such information. We confirm that all information contained in the Everest Group Report has been obtained by us from sources believed by us to be true, correct, fair and reliable*

Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on Everest Group products and/or services, including the Everest Group Report, or Everest Group statements or presentations. The Everest Group Report is not a recommendation to invest in any entity covered in the report and no part of the Everest Group Report shall be construed as expert advice or investment advice or any form of investment banking within the meaning of any law. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements may be identified through the use of words such as "expects", "will", "anticipates", "estimates", "believes", among others, or by statements indicating that certain actions "may", "could", or "might" occur. Past results are not necessarily indicative of future performance. Nothing in the Everest Group Report shall be construed as Everest Group providing or intending to provide any services in jurisdictions where the Everest Group does not have the necessary authority, permission or registration to conduct activities in this regard."

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 111 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the Everest Report, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Therefore, investors are cautioned not to place undue reliance on such forward looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. A significant portion of our business is attributable to top 10 customers that have contributed 44.26%, 41.04%, 40.16% and 37.95% to the revenue from operations for the nine month period ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. Any deterioration in the financial condition of our top customers or the loss of such customers may have an adverse impact on our business.

2. Our operations are dependent on our ability to attract and retain skilled employees as well as Key Managerial Personnel and Senior Managerial Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

3. If our information security measures are compromised, damaged or interrupted by cyber attacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected.

4. 79.41%, 76.22%, 71.81% and 68.34% of our revenue from operations for the nine month period ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively is from outside India with a higher dependence on revenue from operations from Latin America. Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

5. Any failure to protect our in-house developed technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.

6. If we are unable to fully realize the anticipated benefits of acquisitions or experience delays or other problems in implementing our strategy of expanding through acquisitions, our growth, business, results of operations and prospects may be adversely affected.

7. We operate in a highly competitive industry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.

8. Our revenue from operations is dependent on the telecom and other utilities, HTT and other sectors, and any adverse macroeconomic developments affecting these sectors could materially impact our business and financial performance.

9. We are subject to data protection and related laws that govern the collection, use, storage, and disclosure of personal, sensitive, and health information. Non-compliance with such laws may result in liabilities, penalties, and reputational harm.

10. Our business could be adversely affected if we cannot keep pace with technological changes and sufficiently invest in technology, or if our services are rendered non-competitive or obsolete by technological developments. Further, we intend to utilise ₹747.00 million from our Net Proceeds towards investment in our step-down subsidiaries for upgrading technology solutions. We cannot assure you if such investments will yield intended results and meaningfully contribute to our growth or profitability.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 135, 170 and 382 respectively, of this Draft Red Herring Prospectus have been obtained from the Everest Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 170 and 382 , respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, Senior Management, the Promoter Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant or applicable to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

In order to obtain a more comprehensive understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Industry Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 135, 170, 2017, 382 and 415, respectively, as well as "Offer Document Summary" and "Other Financial Information" on pages 14 and 375, respectively. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 278. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Customer Experience Industry Overview" dated May 2025 (the "**Everest Report**"), prepared and issued by Everest Business Advisory India Private Limited ("**Everest**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Everest, who were appointed by us pursuant to the engagement letter dated December 18, 2024. Everest is not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, they are independent agencies and neither our Company, nor our Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiaries, nor the BRLMs and Selling Shareholders are a related party to Everest as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. The data included herein includes excerpts from the Everest Report which may have been re-ordered by us for the purposes of presentation. Further, the Everest Report were prepared on the basis of information as of specific dates and opinions in the Everest Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Everest has prepared the reports in an independent and objective manner, and it has taken all reasonable care to ensure accuracy and completeness of their respective reports. A copy of the Everest Report will be available on the website of our Company at https://www.fusioncx.com/wp-content/uploads/industry-report/Industry-report-for-Fusion-CX-Everest-Group.pdf Further, the Everest Report is not a recommendation to invest or disinvest in any company covered in the Everest Report. Prospective investors are advised not to unduly rely on the Everest Report. For more information and risks in relation to commissioned reports, please see "Risk Factors – This Draft Red Herring Prospectus contains information from third-party industry sources, being Everest Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 25.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Fusion CX Limited on a standalone basis, and references to "we", "us", "our" refers to Fusion CX Limited and its Subsidiaries on a consolidated basis.

Internal Risks

1. ***A significant portion of our business is attributable to top 10 customers that have contributed 44.26%, 41.04%, 40.16% and 37.95% to the revenue from operations for the nine month period ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. Any deterioration in the financial condition of our top customers or the loss of such customers may have an adverse impact on our business.***

Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. Details of revenue from operations from our top five, top 10, top 15 and top 20 customers including as a percentage of our revenue from operations are provided below for the periods indicated:

Particulars	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*
Top 5	2,973.27	32.12	2,879.85	29.05	3,358.36	30.39	2,013.34	26.92
Top 10	4,096.05	44.26	4,068.17	41.04	4,437.47	40.16	2,838.71	37.95
Top 15	4,863.66	52.55	4,910.60	49.54	5,145.05	46.56	3,469.92	46.39
Top 20	5,400.01	58.34	5,527.51	55.76	5,715.46	51.72	4,050.34	54.15

Note: Names of customers have not been included in the above table because consents for disclosure of certain customer names were not available.

While we have retained several clients for a longer period and maintain good relations with them, the loss of any of our top customers for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewals, lack of commercial success of our offerings disputes with customers, decline in business of such customers, adverse change in the financial condition of such customers, possible bankruptcy or liquidation or other financial hardship, decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers) or if such customers decide to choose our competitors over us, may lead to a corresponding decrease in demand for our services, thereby affecting our volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flows. Our customers may also demand price reductions, change their outsourcing strategy by moving more work in-house. Further, a large portion of our revenue from operations is derived from outside India and any of our top customers located outside India maybe subject to risks associated to the region. For details, see "- *79.41%, 76.22%, 71.81% and 68.34% of our revenue from operations for the nine month period ended December 31, 2024, Fiscals 2024, 2023 and 2022 is from outside India with a higher dependence on revenue from operations from Latin America. Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations*" on page 31. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. ***Our operations are dependent on our ability to attract and retain skilled employees as well as Key Managerial Personnel and Senior Managerial Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our skilled employees as well as Key Managerial Personnel and Senior Management Personnel. See "*Our Management*" on page 252. The table below sets forth the attrition data of our employees for the periods indicated:

	No. of CX Employees*	Average attrition rate**	No. of Field Workforce	Average attrition rate**
March 31, 2022	13,147	30.32%	7,013	4.32%
March 31, 2023	12,485	29.43%	9,127	5.12%
March 31, 2024	8,539	32.15%	8,723	4.83%
December 31, 2024	10,520	28.56%	12,323	3.93%

**Includes KMPs and SMPs*
***Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period*

Our managerial team and employees play a critical role in maintaining the quality, consistency, and reputation of our services. Additionally, the completion of our projects is closely tied to the continued availability and engagement of these employees. The loss of employees, including senior management, could negatively impact our business operations and financial performance. While our attrition rate is in line with industry standards, retaining experienced employees and attracting qualified talent to meet customer demands is essential for our continued success.

However, competition for skilled professionals is intense, particularly in the cities where we operate or plan to expand. Finding, hiring, and training suitable replacements can be time-consuming, and obtaining or renewing necessary work permits may present additional challenges. Furthermore, rising compensation levels may increase employee turnover and make it more difficult to attract and retain talent. Any inability to secure and maintain a skilled workforce could adversely affect our business, financial condition, and results of operations.

3. ***If our information security measures are compromised, damaged or interrupted by cyber attacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected.***

Our business model as a technology-enabled customer experience and business process outsourcing provider necessitates the extensive processing, storage, and transmission of sensitive and confidential information. Consequently, we are exposed to cybersecurity risks which, if realized, could materially and adversely affect our operations, financial condition, reputation, and results of operations. We are subject to data privacy and protection laws in multiple jurisdictions where we operate. For additional details, refer to "- *We are subject to data protection and related laws that govern the collection, use, storage, and disclosure of personal, sensitive, and health information. Non-compliance with such laws may result in liabilities, penalties, and reputational harm*" on page 35. In providing our services, we collect, store, process, and transmit sensitive information, including customer proprietary data, health records, banking information, payment card data, and personally identifiable information. We also maintain employee personal data such as names, contact details, and employment-related records. Client-provided data, including customer support records, call recordings, and limited financial or health information, where contractually mandated, are also retained.

Given the nature of information handled and platforms operated, we face exposure to cybersecurity threats including, but not limited to, hacking, malware, ransomware, phishing, and social engineering. While we have an IT disaster recovery policy in place, any unauthorized access, loss, or disclosure of sensitive information, or disruptions to our systems, whether arising from external threats, employee error, insider misconduct, vulnerabilities in third-party systems, or other causes, could subject us to regulatory investigations, litigation, contractual liabilities, operational interruptions, financial losses, and reputational harm. While we have not experienced any material cyber related incidents during the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure you if we will be in a position to control or mitigate any such instances in the future which could have an adverse impact on our business operations and revenue from operations.

We employ security systems, including firewalls and password encryption, multi-factor authentication for access controls, endpoint protection solutions and role-based access control protocols designed to minimize the risk of security breaches but we cannot assure you that these security measures will be successful. As the techniques used to exploit vulnerabilities evolve rapidly and may not always be detectable in advance, we may be unable to anticipate these techniques or to implement adequate preventative measures.

We maintain cybersecurity insurance coverage to mitigate certain costs and liabilities associated with cybersecurity threats. However, such coverage may not be adequate to cover all potential losses or expenses arising from incidents. Additional expenditures may be incurred for remediation, system recovery, legal defense, regulatory compliance, notification obligations, or other costs. Any such expenses, if material, could adversely affect our financial condition and results of operations. Further, a highly publicized security incident, even if limited in actual impact, could significantly harm our brand image and reputation.

We also rely on third-party vendors for hosting, data storage, communications, and software services. While we expect such vendors to maintain appropriate information security standards, we remain ultimately responsible for safeguarding the data entrusted to them. A breach or unauthorized disclosure by a third-party service provider could lead to regulatory scrutiny, contractual liabilities, reputational harm, operational disruptions, and increased costs. While during the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 there have been no such material instances we cannot assure if any such instances in the future could impact the confidentiality of our data and thereby our business operations.

4. ***79.41%, 76.22%, 71.81% and 68.34% of our revenue from operations for the nine month period ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively is from outside India with a higher dependence on revenue from operations from Latin America. Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Our Company generates a significant portion of our revenue from our customers situated outside India, based on delivery centre. The revenue from operations within and outside India for periods indicated, including as a percentage of revenue from operations, is provided below:

Particulars	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*
Revenue from India	**1,905.98**	**20.59**	**2,357.80**	**23.78**	**3,115.42**	**28.19**	**2,368.59**	**31.66**
Revenue from outside India	**7,349.53**	**79.41**	**7,555.35**	**76.22**	**7,934.49**	**71.81**	**5,111.62**	**68.34**
Latin America	2,967.40	32.06	1,783.50	17.99	1,701.87	15.40	1,118.59	14.95
North America	2,113.07	22.83	2,619.63	26.43	2,548.93	23.07	1,983.05	26.51
Southeast Asia	1,681.10	18.16	2,315.33	23.36	2,725.67	24.67	1,389.15	18.57
Europe, Middle East and Africa	587.96	6.35	836.89	8.44	958.02	8.67	620.83	8.30
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

Our operations are located across the globe including India, USA, Canada, Belize, Jamaica, the Philippines, Indonesia, Kosovo, Morocco, among others. For details, see "*Our Business*" on page 170. The accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations, which may lead to uncertainty and potentially unexpected results. We risk failing to comply with certain accounting standards and taxation laws as we may be less familiar with their interpretations. In addition, since we operate in various countries, the changes in the tax rates or tax laws of any country could have an impact on our results of operations. Additionally, our presence in various countries also exposes us to risks of anti-outsourcing sentiments. See, "*-Anti-outsourcing legislation or a reduction in the outsourcing budgets of our existing and prospective customers could adversely affect our pricing and volume of work and have an overall negative impact on our business, financial condition and results of operations*" on page 39.

Additionally, as stated in the table, Latin America contributed 32.06%, 17.99%, 15.40% and 14.95% to our revenue from operations for the nine month period ended December 31, 2024, Fiscal 2024, 2023 and 2022, respectively. Any external factor including geo-political or environment conditions that specifically impact this region could have an adverse impact on our delivery centres and customers located here having a cascading impact on our business and financial conditions.

Furthermore, we may be exposed to risks related to geopolitical tensions, trade restrictions, tariffs, currency fluctuations, and differing regulatory environments. Adverse developments in these areas may increase our costs, disrupt operations, or impact the financial stability of these customers—potentially resulting in reduced demand, payment delays, or customer loss. While we have not faced any material disruptions in the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, there is no assurance that such risks will not affect our business in the future.

Further, our operations outside India are subject to risks that are specific to each country and region in which we operate as well as risks associated with operations outside India in general. Our operations outside India are subject to, among other risks and uncertainties, the following:

- Economic cycle and demand for our products in international markets;
- Currency rate fluctuations;
- Regional economic or political uncertainty;
- Differing accounting standards and interpretations;
- Differing labour regulations;
- Difficulty in staffing and managing widespread operations;
- Availability and terms of financing;
- Logistical costs associated with international supply chain; and
- Language barriers.

In addition to the above, we may incur additional costs for complying with and enforcing remedies under, a variety of laws, treaties, and regulations. The tax rates in foreign jurisdictions may exceed those in India, and our earnings may be subject to withholding requirements or incremental taxes upon repatriation. We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we have business operations.

If we do not effectively manage our international operations and the operations of our overseas subsidiaries offices and delivery centres, it may affect our profitability from such countries, which could adversely affect our business, results of operations and financial condition.

5. ***Any failure to protect our in-house developed technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.***

We rely on unpatented technology tools and platforms developed in-house as well as trade secrets, know-how, and confidential information to maintain our competitive position. We seek to protect our proprietary technologies, processes and information by including confidentiality provisions in our agreements with our employees, vendors and customers. However, we may not be able to completely prevent the unauthorized disclosure or use of such information. Monitoring unauthorized use and disclosure is difficult, and we do not know whether the steps we have taken to protect our technologies, processes and information will be effective. Even if we detect violations or misappropriations and decide to enforce our rights, enforcement efforts could be time-consuming and expensive, and may not be successful. While we have not detected any violations or misappropriation of in-house technologies, processes or confidential information during the nine months ended December 31, 2024, and the last three Fiscals, any unauthorized use or disclosure in the future could adversely affect our business, financial condition, and results of operations.

We also hold intellectual property rights relating to our brands, domain names, technology applications and services offered. We have registered two trademarks in the US and our Company has filed one application in India to register the wordmark of its logo. For details, see "*Government and Other Approvals – Intellectual Property* " on page 428.

Our existing trademarks may expire, and we cannot assure you that we will be able to renew the same in a timely manner or at all. Our pending and future trademark applications may not be approved. Further, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. While we have not faced any such instances of infringement of our intellectual property rights by third-parties during the nine months ended December 31, 2024, and the last three Fiscals, we cannot assure you that such instances will not occur in the future. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation.

6. ***If we are unable to fully realize the anticipated benefits of acquisitions or experience delays or other problems in implementing our strategy of expanding through acquisitions, our growth, business, results of operations and prospects may be adversely affected.***

In recent years, there has been significant M&A activity in the CX industry. (*Source: Everest Report*) This trend is driven by the growing demand for integrated, digital-first customer experiences and the need for providers to expand their capabilities. (*Source: Everest Report*) Large providers are acquiring niche providers, technology specialists, and geographically focused providers to offer end-to-end solutions and stay competitive. (*Source: Everest Report*) In line with the market trends, a key contributor to our growth since our incorporation are the several acquisitions undertaken. For details of acquisitions undertaken by our Company, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*" on page 219. Future acquisitions will continue to be key for our growth strategy. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. We cannot assure you that such acquisitions will achieve their anticipated benefits.

Potential difficulties that we may encounter as part of the integration process could, among other things, include the following:

- over-valuation by us of the companies acquired;
- potential miscalculation of expenses involved in the acquisition process;
- difficulties in the integration of strategies, operations and services;
- difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill;
- retaining key executives and other employees;

- employee turnover and differences in business backgrounds, corporate cultures, and management philosophies that could delay successful integration;

- increased regulatory and compliance requirements;

- incompatibility of technologies;

- potential cash flow disruptions or loss of revenue due to transitional issues;

- insufficient indemnification from sellers for liabilities incurred by the acquired company prior to the acquisition; and

- potential ongoing financial obligations and unknown liabilities.

If we are unable to achieve our objectives following an acquisition, the anticipated benefits and synergies of any such acquisitions may not be realized fully, or at all. While we have not faced any material issues in the past, any failure to realize anticipated benefits or integration could have an adverse effect on our business, results of operations and cash flows.

We typically undertake due diligence of potential target companies before executing definitive agreements for their acquisition and attempt to include protections where we identify material issues. However, we cannot assure you that the due diligence we conduct will reveal all material issues. In addition, an acquisition may require a significant amount of capital investment, or we may incur costs in respect of any future liabilities, which would decrease the amount of cash available for working capital or capital expenditures.

We may not be able to identify suitable acquisition targets or opportunities, negotiate attractive terms for such acquisitions, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing.

To the extent that we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our growth, business, results of operations and prospects could be adversely affected.

7. ***We operate in a highly competitive industry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.***

The BPO & CX industry is saturated with regional and global providers that compete aggressively on pricing and innovation. (*Source: Everest Report*) Larger firms with economies of scale and digital capabilities pose a significant threat to Fusion CX's market share. (*Source: Everest Report*)

A number of our other international competitors with existing operations in India are expanding their operations, which has become an important element of their delivery strategy. This has resulted in increased employee attrition among Indian BPO and CX services companies and increased wage pressure to retain skilled employees and reduce such attrition. For details, see "-*Our operations are dependent on our ability to attract and retain skilled employees as well as Key Managerial Personnel and Senior Managerial Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition*" on page 30. Many of our competitors have significantly greater financial, technical and marketing resources and generate greater income than we do. Moreover, our success depends upon a number of factors that are beyond our control, including our competitor's ability to attract and retain qualified technical employees, the price at which they offer comparable services and their responsiveness to client needs.

Some of our clients may, for various reasons including to diversify geographical risk, seek to reduce their dependence on any one country and may seek to outsource their operations to countries such as China and the Philippines. In addition, some of our clients have sought to outsource their operations to onshore BPOs or CX service providers. Although we operate onshore facilities for certain of our clients in the USA, a significant increase in "onshoring" would reduce the competitive advantages we derive from operating out of India.

We cannot assure you that we will be able to retain our clients in the face of such competition. If we lose clients as a result of competition, our market share will decline, which would have a material adverse effect on our business and profitability. For risks involving Gen AI, see "- *Issues related to the development and use of artificial intelligence ("AI"), including generative AI ("Gen AI") could lead to changes in our customers' operations, give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business*" below.

8. ***Our revenue from operations is dependent on the telecom and other utilities, HTT and other sectors, and any adverse macroeconomic developments affecting these sectors could materially impact our business and financial performance.***

We have developed domain knowledge and operate in various verticals such as telecom and other utilities, HTT, BFSI, retail and healthcare. Set out below are contributions to our revenue from operations for the periods indicated, from the key verticals in which our customers operate:

Key Verticals	**Nine month period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations ***(in ₹ million)***	**Percentage contribution to Revenue from operations (%)**	**Revenue from operations** ***(in ₹ million)***	**Percentage contribution to Revenue from operations (%)**	**Revenue from operations** ***(in ₹ million)***	**Percentage contribution to Revenue from operations (%)**	**Revenue from operations** ***(in ₹ million)***	**Percentage contribution to Revenue from operations (%)**
Telecom and other utilities	3,229.75	34.90	3,067.14	30.94	2,511.74	22.73	1,170.92	15.65
HTT	1,783.95	19.27	2,313.89	23.34	2,734.56	24.75	1,856.53	24.82
BFSI	1,651.57	17.84	1,549.39	15.63	1,535.40	13.90	1,763.60	23.58
Retail	1,484.57	16.04	1,691.26	17.06	2,749.23	24.88	1,916.75	25.62
Healthcare	1,105.67	11.95	1,291.47	13.03	1,518.98	13.75	772.41	10.33
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

The telecom industry may be impacted by evolving regulatory policies, spectrum costs, technological disruptions, and changes in consumer demand or competitive pressures. The utilities sector is highly regulated and sensitive to shifts in government policy, energy prices, climate-related mandates, and infrastructure spending. The travel industry is particularly vulnerable to economic downturns, fuel price volatility, geopolitical instability, and global events such as pandemics or natural disasters, all of which can lead to reduced customer spending and demand for services.

Any downturn, disruption, or prolonged slowdown in these sectors could result in reduced project volumes, delayed payments, budget cuts, or the cancellation of existing contracts. Such developments could adversely affect our revenues, margins, and cash flows. Given our reliance on these industries, our business performance and financial results are closely tied to their stability and growth.

9. ***We are subject to data protection and related laws that govern the collection, use, storage, and disclosure of personal, sensitive, and health information. Non-compliance with such laws may result in liabilities, penalties, and reputational harm.***

Our business operations rely extensively on the processing, storage, and transmission of substantial volumes of data, including confidential, sensitive personal, and protected health information. For further details, see "*Our Business — Description of our Business Operations*" on page 183. Consequently, we are subject to an evolving and increasingly stringent global framework of data protection, privacy, and cybersecurity laws across the multiple jurisdictions in which we operate. These laws impose obligations regarding data collection, use, retention, disclosure, security, and cross-border transfer. Non-compliance with such legal obligations may result in significant civil or criminal liability, operational disruption, and adverse reputational impact. These laws include but are not limited to:

- In India, we are subject to the Information Technology Act, 2000 and rules framed thereunder, which recognize electronic data and transactions and prescribe civil and criminal liability for unauthorised access, data breaches, and cyber offenses. The Digital Personal Data Protection Act, 2023 governs consent-based processing of digital personal data and impose obligations on data fiduciaries and processors. It introduces monetary penalties for non-compliance, including for data breach, failure to protect personal data, and lack of grievance redressal mechanisms. Further, once the Digital Personal Data Protection Rules are imposed, our Company will have to evaluate the impact of the same on us and it may increase our operational costs;

- In the USA, we are subject to the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), which mandates administrative, technical, and physical safeguards for the protection of protected health information, applicable to covered entities and their business associates. HIPAA non-compliance may lead to regulatory enforcement and penalties without prior resolution attempts. We are also subject to the Gramm-Leach-Bliley Act, which governs the handling of non-public personal information by financial institutions and their service providers, mandating safeguards and consumer data privacy notices. We are further subject to state-level laws such as the California Consumer Privacy Act, supplemented by the California Privacy Rights Act, which confer data subject rights and impose disclosure, consent, and security obligations. The Federal Trade Commission and state attorneys general also regulate data practices under consumer protection laws;

- In Canada, our operations fall under the Personal Information Protection and Electronic Documents Act, which governs the use of personal information in commercial activities and mandates accountability, transparency, and appropriate safeguards;

- In the United Kingdom and the European Union, we are subject to the UK General Data Protection Regulation and General Data Protection Regulation (EU), respectively, which prescribe stringent obligations on data controllers and processors. These include legal bases for processing, purpose limitation, data minimisation, transparency, data subject rights, security, and cross-border transfer restrictions. Non-compliance may attract fines of up to €20 million or 4% of global annual turnover;

- In the Philippines, we are subject to the Data Privacy Act of 2012 and its implementing rules. Obligations include adopting organizational, physical, and technical security measures, registration of data processing systems (where applicable), and appointment of a data protection officer. Breaches may result in fines and imprisonment; and

- In other jurisdictions where we operate—Indonesia, Thailand, Mexico, El Salvador, Belize, Morocco, Albania, and Kosovo—we remain cognizant of and compliant with applicable privacy and data protection laws. These include local regulations on breach notification, cross-border data transfers, data localization, and the processing of health or sensitive personal data. Regulatory expectations in these jurisdictions continue to evolve and may impose additional compliance burdens in the future.

In response to these regulatory requirements, we have adopted a structured global governance model for data privacy and cybersecurity. Our senior vice president - Global IT and chief technology officer holds overall accountability for compliance with applicable global laws. This function is supported by a globally distributed information security team responsible for the implementation of policies, risk assessments, incident response, training, and regulatory tracking.

We maintain ISO/IEC 27001 certification for information security and ISO 9001 certification for quality management. Where contractually or regulatorily required, we undergo periodic audits for HIPAA, SOC 2 Type II, and PCI DSS compliance. While we have not had any instances of non-compliances with such certificates during the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure you if any violations or non-compliances in the future could lead to us losing such certifications. Our security controls include network segmentation, encryption, multi-factor authentication, endpoint protection, secure configurations, and data loss prevention. We also conduct internal and third-party audits, employee training, and privacy impact assessments to enhance compliance maturity and operational resilience.

For additional details, refer to the section titled "*Key Regulations and Policies*" beginning on page 207. As we expand into new jurisdictions, we may become subject to additional and diverse legal requirements that may materially affect our operations. Any failure to comply with, or implement measures aligned with, evolving data protection laws may expose us to regulatory actions, third-party claims, financial penalties, reputational harm, and may adversely affect our business, financial condition, and operating results.

10. Our business could be adversely affected if we cannot keep pace with technological changes and sufficiently invest in technology, or if our services are rendered non-competitive or obsolete by technological developments. Further, we intend to utilise ₹747.00 million from our Net Proceeds towards investment in our step-down subsidiaries for upgrading technology solutions. We cannot assure you if such investments will yield intended results and meaningfully contribute to our growth or profitability.

Our success depends on our ability to keep pace with rapid technological changes, including in the area of generative artificial intelligence, digital transformation, advanced analytics and robotic process automation. Our business is reliant on a variety of technologies, including AI driven solutions that we have developed in-house as well as solutions provided in partnership with third parties. See "*Our Business — Description of our Business – Our Technology Offerings*" on page 190.

There is a risk that we may not sufficiently invest in technology or at appropriate times with sufficient speed and scale, or evolve our business with the right technological investments, to adapt with the dynamic market and the requirements of our customers. Even if we successfully make such technology investments, the need for continuous investment in technological advancements remains imperative. However, we cannot guarantee that these investments will yield the desired outcomes, nor can we ensure that the solutions developed will align with customer preferences or achieve widespread acceptance. Additionally, ongoing expenditures on technology upgrades and innovation may place significant pressure on our financial resources and adversely impact our profit margins. We have spent ₹139.00 million and ₹154.00 million during nine month period ended December 31, 2024 and Fiscals 2024, respectively on development of Gen AI based CX technology.

Our technology solutions may also be subject to system disruptions. Any issues impairing the functionality and effectiveness of our solutions could result in slower response time and impaired user experiences. As software-based services can be technologically complex, our solutions could contain defects or errors that may remain undetected despite our testing. Further, we are exposed to risks of hacking, piracy and general failure of IT systems. Unanticipated system failures, computer viruses, hacker attacks or other security breaches could affect the quality of our services and cause service interruptions. Any errors or vulnerabilities discovered in our code, system failures or security breaches could result in negative publicity, penalties under our agreements with customers, a loss of clients or loss of revenue, legal proceedings, and access or other performance issues, any of which could adversely affect our business, results of operations and financial condition. While we have not had any such instances during the nine month period ended December 31, 2024 and the previous three Fiscals, we cannot assure you the manner in which any such instances in the future, material or otherwise, would impact our operations or financial statements.

Further, as these technologies evolve, some of the services and tasks performed by our employees may be replaced by automation and AI technologies and some of our services may be rendered non-competitive or obsolete, thereby adversely affecting our business, results of operations and financial condition.

Additionally, our Company intends to utilize ₹747.00 million from our Net Proceeds to invest in certain step-down subsidiaries for upgrading technology tools and solutions as set out below:

Particulars	Total estimated amount to be funded from the Net Proceeds	Estimated amount to be deployed in Fiscal 2026	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028
Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools, Arya and MindVoice	747.00	194.00	251.00	302.00

We may not achieve the desired results from our investments and there is no guarantee that the technological investments will contribute to the enhancement of our revenue from operations, margins or overall financial performance.

11. The appointment of Pankaj Dhanuka and Kishore Saraogi, as the managing directors of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus.

Pursuant to the requirements under Schedule V of the Companies Act, 2013, as amended, an Indian company is required to obtain an approval from the Central Government for the appointment of an executive director, including a managing director, who is a non-resident Indian. While our Board has passed the resolution dated March 28, 2025 and our Shareholders' have passed the resolution dated March 29, 2025, for the appointment of Pankaj Dhanuka and Kishore Saraogi Managing Directors of our Company, considering they are non-residents, our Company has applied for approvals from the Central Government by way of applications, both dated May 3, 2025, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended. This approval is pending as on the date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to obtain the approval from Central Government. In the event we fail to obtain the approval, our Company will appoint additional directors on our Board before filing of the Red Herring Prospectus. Any inability to obtain the approval may necessitate a reconstitution of our Board rendering it non-compliant with the provisions of the SEBI Listing Regulations and the Companies Act, 2013, as amended, and we may be subject to penalties.

12. If we are unable to manage the expenses of our Employees it may adversely affect our business, financial condition and results of operations. Further, due to a widespread employee base, we are subject to the risk of employee claims and complaints.

We incur employee benefits expenses, including salaries, bonus and allowances, contribution to provident and other funds, defined benefit plan expenses, share based payment awards, and staff welfare expenses, among others. Set forth below are the number of CX Employees and the employee expenses incurred by us for the periods indicated:

Period	Employees Contribution			
	No. of employees (Field Workforce)	No. of employees (CX)	Employee expense (*in ₹ million*)	As a percentage of Revenue from Operations *(%)*
Nine month period ended December 31, 2024	12,323	10,520	6,166.63	66.63
Fiscal 2024	8,723	8,539	6,799.75	68.59
Fiscal 2023	9,127	12,485	7,657.47	69.30
Fiscal 2022	7,013	13,147	5,055.96	67.59

Our salaries and wages may increase in the future due to various factors, including pay increases in the ordinary course, inflation, a rise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions from where we deliver our services including India, US, Canada, Belize, Jamaica, the Philippines, Indonesia, Kosovo, Morocco among others. Our results of operations may be adversely affected if we are unable to pass on such increase in expenses to our clients on a concurrent basis or to charge higher prices when justified by market demand. Unless we can maintain appropriate resource utilization levels and continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profits and affect our ability to compete in the CX industry.

Further, due to a widespread CX Employee base across the globe, we may be subject to complaints from such employees, claims from employees or disputes among employees. While we have not faced any such material instances in the last nine months ended December 31, 2024 and the last three Fiscals which has impacted us, we cannot assure you that such claims or complaints from such employees will not adversely affect our operations in the future.

13. ***Client contracts are generally of a short duration and certain contracts contain termination provisions with limited or no notice or penalty, which could have an adverse impact on our business.***

Depending on the type of contract and customer, our contracts are typically of a duration ranging for a term of three to 60 months with majority contracts being of a short duration of less than 24 months. Further, many of our customer contracts and arrangements can be terminated with or without cause by providing a short notice and without termination-related penalties. The table below sets out our average length of relationship with our key customers:

S. No.	Key customers	Average years of relationship (*in years*)
1.	Top 5	11.27
2.	Top 10	9.68
3.	Top 15	9.14
4.	Top 20	9.04

While our business relationships with our customers have been built over time, the absence of long-term contracts with our customers exposes us to a risk of customer attrition. Certain of customer contracts are also on a non-exclusive basis. Furthermore, some of our top customers contribute substantially to our revenue from operations. See "- *A significant portion of our business is attributable to top 10 customers that have contributed 44.26%, 41.04%, 40.16% and 37.95% to the revenue from operations for the nine month period ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. Any deterioration in the financial condition of our top customers or the loss of such customers may have an adverse impact on our business*" above. While in the nine month period ended December 31, 2024 and the past three Fiscals, we have not had any material instances of contract terminations, if any of our contracts with our top customers are terminated or shortened or not renewed, it may have an adverse impact on our financial conditions.

A contract termination or significant reduction in work assigned to us by a key client or a number of smaller clients could cause us to experience a higher than expected number of unassigned employees and unutilised infrastructure deployed and dedicated to those clients, which would increase our expenditure as a percentage of income until we are able to reallocate our resources. We may not be able to replace any client that elects to terminate or not renew its contract with us, which would adversely affect our business and income. Moreover, we are unable to predict what types of contractual arrangements we will enter into in the future, and certain of these may contain additional terms that are unfavorable to us or pose risks to our business. Any of these contractual provisions could reduce our income, hinder our ability to compete in the market and operate profitably and could result in the payment of significant penalties by us to our clients, any of which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

14. ***Issues related to the development and use of artificial intelligence ("AI"), including generative AI ("Gen AI") could lead to changes in our customers' operations, give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business.***

We currently incorporate AI technology in certain of our services and solutions and in our business operations. Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our and our customers' adoption and use of this technology. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies. The adoption of Gen AI by various industries could lead to changes in our customers' operations. By adopting Gen AI, our customers may develop in-house capabilities which could impact the extent to which customers rely on us and reduce their need for our services.

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could (i) give rise to legal and/or regulatory action, including with respect to proposed legislation regulating AI in jurisdictions such as the USA and UK, and as a result of new applications of existing data protection, privacy, intellectual property, and other laws; (ii) damage our reputation; or (iii) otherwise materially harm our business.

In addition, we have been integrating Gen AI into our own tools and platforms. Integrating Gen AI poses significant data privacy and security risks. While Gen AI offers significant benefits, it also has its own unique challenges. Any unintended breach of our data could adversely impact our business and reputation. Further, Gen AI is still an evolving technology. Our ability to develop and implement up-to-date Gen AI offerings in a timely or cost-effective manner will impact our ability to retain and attract customers and our future revenue growth and earnings.

15. ***Our ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.***

Our Company has majority subsidiaries outside of India. See "*Our Subsidiaries*" on page 232. While this group structure helps us grow globally, tap into local markets and employees and acquire customers, however, there are restrictions in place under Indian foreign investment laws on to invest in overseas subsidiaries. In accordance with the FEMA OI Regulations, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. In the past, RBI has passed an order dated January 28, 2013, against us in contravention of provisions of the Foreign Exchange Management Act, 1999 and Regulation 6 of Foreign Exchange Management (Transfer or issue of any Foreign Security) Regulations, 2004, for non-filing of form ODI for remittance made to our joint venture and has levied a penalty of ₹ 0.10 million. While the penalty has been paid by our Company as on the date of this Draft Red Herring Prospectus, we cannot assure that we will not be subject to similar penalties on the future. These limitations on overseas direct investment could constrain our ability to acquire a stake in overseas entities as well as to provide other forms of financial assistance or support to our existing subsidiaries, which may adversely affect our business and financial condition.

16. ***Anti-outsourcing legislation or a reduction in the outsourcing budgets of our existing and prospective customers could adversely affect our pricing and volume of work and have an overall negative impact on our business, financial condition and results of operations.***

Our business may be impacted by regulatory changes, evolving customer preferences, and broader market dynamics related to outsourcing. Periodic efforts, particularly in the USA and certain other jurisdictions, to introduce or expand restrictions on offshore outsourcing—driven by concerns about domestic employment and data security—could limit our ability to serve customers in those regions. Some states in the USA have already enacted sector-specific outsourcing restrictions, and further regulatory action remains possible.

Negative public sentiment around data privacy and security in offshore delivery models may also prompt some customers to retain functions in-house or shift to domestic providers. Additionally, the outsourcing budgets of existing and prospective customers are influenced by their financial condition, strategic priorities, and the growing adoption of automation and artificial intelligence, which may reduce the scope of services they choose to outsource.

Competitive pressures from emerging or lower-cost service providers may further affect our pricing and volumes. Political developments, such as elections or changes in trade and regulatory policy in major economies, could introduce additional uncertainty or compliance requirements, potentially impacting cross-border service delivery. Any of these factors could adversely affect our revenue, profitability, and growth prospects.

Political events, such as elections and changes in government policies, can also create uncertainty in outsourcing trends. For instance, the 2024 election cycle in major economies, including the USA, France, and Germany, has the potential to bring regulatory shifts, trade policy changes, and economic measures that could directly or indirectly impact outsourcing decisions. Political instability, protectionist policies, or regulatory reforms restricting cross-border service transactions could increase our compliance costs, disrupt existing contracts, or reduce the overall demand for outsourced services.

17. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our financial condition, cash flows and results of operations.***

Our operations involve extending credit to our clients in respect of the services that we offer, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. The following table sets forth our billed trade receivables for the periods indicated below:

(in ₹ million)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gross trade receivables	3,206.44	2,779.08	2,416.93	1,626.75
Allowance for expected credit loss	246.57	238.72	235.53	221.30

For details, see "*Restated Consolidated Financial Information – Financial Risk Management – Note 44*" on page 341.

Further, the following table sets forth our days sales outstanding, life time expected credit loss, and life time expected credit loss as a percentage of our revenue from operations for the periods indicated:

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Days sales outstanding(1)	88*	94	72	69
Allowances for expected credit loss(2) (*in ₹ million)*	246.57	238.72	235.53	221.30
Allowances for expected credit loss as a percentage of revenue from operations	2.66%	2.41%	2.13%	2.96%

**Not annualised*

1) *Days Sales Outstanding ("**DSO**") measures the number of days it takes the company to collect payment after a sale has been made. DSO = Closing Trade Receivables / Revenue from Operations * number of days in a year/period*
2) *Lifetime expected credit loss is the expected credit loss that results from all possible default events over the expected life of the financial instrument which is determined in accordance with IND AS 109*

We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. For example, outstanding dues amounting to ₹18.17 million from Mobikwik Systems Private Limited are pending as on the date of this Draft Red Herring Prospectus and we cannot assure you by when we will receive this payment or whether we will receive it at all. For details, see "*Outstanding Litigation and Material Developments – Litigations involving our Company – Material Civil Litigations*" on page 415. We may not be able to accurately assess the creditworthiness of all of our clients. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payments, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or bad debts. Further, some of our clients may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. While a majority of our revenues are from large companies that face limited risk of insolvency and we have availed credit insurances for customers based in North America, even such clients may refuse to pay or delay in paying their outstanding dues if, in their opinion, we have not met our contractual obligations and we may not be successful in claiming any such losses under the insurance availed. Further, if any of our MSME clients declare bankruptcy, we may not be able to recoup the full payment of fees owed to us by such customers.

18. ***We propose to utilize a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Net Proceeds to be utilized towards inorganic growth initiatives may be insufficient for the cost of our proposed inorganic growth through unidentified acquisitions and the deployment of Net Proceeds towards our inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed.***

Our Company intend to utilize ₹ [●] million from our Net Proceeds to fund inorganic growth opportunities from the date of listing of Equity Shares over Fiscals 2026 and 2027. We intend to utilise such portion of the Net Proceeds for strategic acquisition opportunities that will enable us to gain access to new geographies, categories and services. For further details, see "*Objects of the Offer*" on page 91.

The actual deployment of funds will depend on a number of factors, including market conditions, our Board's analysis of economic trends and business requirements, exchange rate fluctuations, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our results of operations, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, *i.e.,* whether they will be directly done by our Company or through our Subsidiaries or whether these will be in the nature of asset or technology acquisitions or joint ventures.

We have not entered into any definitive agreements towards any future acquisitions or strategic initiatives nor have identified any target company for strategic acquisitions or for undertaking other inorganic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹[●] million or a part thereof, we may utilize the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorization by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws.

This amount of Net Proceeds proposed to be utilised for the aforesaid Objects is based on our management's estimates and may not be the total value or cost of any such acquisitions, or investments, and may result in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof. However, in the event the portion of the Net Proceeds to be utilised for the inorganic growth initiatives are insufficient, or if required as an aspect of the acquisition model, our Company may conduct the acquisition as a cash transaction including using internal accrual. Utilisation of internal accruals towards inorganic growth initiatives may have a material adverse impact on our cash flows and financial condition.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company in an efficient and effective manner. See, "- *If we are unable to fully realize the anticipated benefits of acquisitions or experience delays or other problems in implementing our strategy of expanding through acquisitions, our growth, business, results of operations and prospects may be adversely affected*" on page 33.

19. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the years indicated:

Particulars	**For the nine month period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Number of employees as at December 31, 2024	**Statutory dues paid** (in ₹ million)	**Number of employees as at March 31, 2024**	**Statutory dues paid** (in ₹ million)	**Number of employees as at March 31, 2023**	**Statutory dues paid** (in ₹ million)	**Number of employees as at December 31, 2022**	**Statutory dues paid** (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	14,950	133.53	11,886	161.51	2,979	64.27	3,219	39.32
Employee State Insurance Act, 1948	14,434	30.99	11,306	39.96	2,635	17.26	2,848	10.71
Professional Taxes	2,155	2.61	5,059	3.74	2,697	5.15	2,762	2.41
Income Tax Act, 1961 (TDS on Salary)	190	20.62	192	24.49	227	28.37	213	14.74

Further, there are no instances of default in the payment of statutory dues as on the date of this Draft Red Herring Prospectus:

We cannot assure you that we the statutory dues required to be deposited by our Company in the future will be done in a timely manner any we may accordingly be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

During the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, there were no undisputed amounts payable in respect of any statutory dues which were in arrears for a period of more than six months from the date they became payable. However, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

20. All of our delivery centres are located on leased premises and failure to renew, any revocation or adverse changes in the terms of our leases may have an adverse effect on our business, results of operations and financial condition. Further, our Registered and Corporate Office has been sub-leased from Window Technologies Private Limited, a member of our Promoter Group.

We have entered into lease agreements in respect of all our delivery centres including our Registered and Corporate Office, corporate office and other branch offices. For details, see "*Our Business — Properties*" on page 202. The table below provides the amounts recognised as Right-of-use asset ("**RoU**") in our Restated Consolidated Financial Statements for the periods indicated below:

(in ₹ million)

	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rights of use Assets	928.95	1,000.12	590.73	408.41

Additionally, our Registered and Corporate Office has been sub-leased from Window Technologies Private Limited, a member of the Promoter Group. Key terms of the sub-lease are set out below:

Property	Name of the Lessor	Name of the original lessor	Date of Agreement	Lease Period	Lease cost
4th, 5th, 6th ,7th floor, Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata, West Bengal - 700091, India	Window Technologies Private Limited	West Bengal Electronics Industry Development Corporation Limited	April 1, 2019	11 months with automatic renewal for subsequent periods of 11 months each	₹0.78 million per month

The lease deed for three of our delivery centres located in India are in the process of renewal. Further, our delivery centre located in UK is operating out of an employee's premises. In the event that the employee quits, we may not be in a position to operate our delivery centre in UK.

While we have not had any past instances of non-renewal, termination or revocation of lease deeds, any failure to renew any of our leases, or early termination in the future may force us to relocate the affected operations. Further, We cannot be certain that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot be certain that the new arrangements would be on commercially acceptable terms. If any of the owners of these premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or may have to pay increased rent, which could have an adverse effect on our business, prospects, results of operations and financial condition.

21. ***If we are unable to develop or innovate our service offerings to address emerging business demands and technological trends, it may adversely impact our business and future growth. In addition, our investment costs incurred in developing our software products and platforms may not yield the intended results and could adversely impact our results of operations.***

Our ability to implement solutions for our customers, incorporating new developments and improvements in technology that translate into productivity improvements for our customers, and our ability to develop digital and other service offerings that meet current and prospective customers' needs, as well as evolving industry standards, are critical to our success. We invest significant resources in research and development to stay abreast of technology developments so that we may continue to deliver service offerings that our customers will wish to purchase. Set out below is our expenditure on research and development along with the percentage of revenue from operations by us for the periods indicated:

	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**
Research and development	139.21	1.50	153.97	1.55	-	-	-	-

Our ability to develop and implement up-to-date solutions utilizing new technologies that meet evolving customer needs in areas such as artificial intelligence and automation in a timely or cost-effective manner, will impact our ability to retain and attract customers. Our competitors may develop solutions or services that compete with our offerings or may force us to decrease prices on our services, which can result in lower margins.

If we do not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our business, financial condition and results of operations, as well as our services and solutions and our ability to develop and maintain a competitive advantage and to execute on our growth strategy, could be adversely affected.

Our investments in technology may not yield the intended results, especially from our research and development efforts. See, "*Our business could be adversely affected if we cannot keep pace with technological changes and sufficiently invest in technology, or if our services are rendered non-competitive or obsolete by technological developments. Further, we intend to utilise ₹747.00 million from our Net Proceeds towards investment in our step-down subsidiaries for upgrading technology solutions. We cannot assure you if such investments will yield intended results and meaningfully contribute to our growth or profitability*" on page 36. In addition, we incur additional expenses in training and upskilling our employees to keep pace with emerging business demands and continuing changes in technology. Our training and research and development expenditures may not yield a sustained customer base and increased revenue from operations thereby hampering our growth prospects. If we are unable to anticipate technology developments, enhance our existing products and services or develop, introduce new products and services and train our workforce to keep pace with such changes and meet changing customer needs, we may lose customers and our revenue from operations and results of operations could suffer.

22. ***The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

Our ability to market and sell our services depends upon the recognition of our brand names and associated consumer goodwill. As on the date of this Draft Red Herring Prospectus, the logo used by our Company is not registered under the Trade Marks Act, 1999. The logo we currently use has been registered in the name of our Subsidiary, O'Currance Inc. with the United States Patent and Trademark Office. Pursuant to the declaration dated April 29, 2025, our Company is authorised to use the registered service mark. However, as on date we do not enjoy the statutory protections for our logo, in India, that are accorded to a registered trademark. Therefore, as on date we do not enjoy the statutory protections for our logo that are accorded to a registered trademark. We may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition. Further we cannot guarantee that the application made for registration of our trademark in future will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

23. ***Our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative arrangements guarantees, repayments of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantees in relation to certain loan facilities availed by our Company. For details, see "*History and Certain Corporate Matters - Guarantees given by the Promoters participating in the Offer for Sale*" on page 227. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders and as result may need to repay outstanding under such facilities or seek additional source of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions.

24. ***There are outstanding legal proceedings involving our Company, Subsidiaries and Directors. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, our Subsidiaries and Directors. These proceedings are pending at different levels of adjudication before various and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and the Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, have been set forth below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	4	8	1	Not applicable	4	168.59#
By our Company	8	Not applicable	Not applicable	Not applicable	1	73.73
Subsidiaries						
Against our Subsidiaries^	2	5	Nil	Not applicable	5	317.30
By our Subsidiaries	2	Not applicable	Not applicable	Not applicable	1	385.62
Directors						
Against our Directors	9	Nil	2	Not applicable	1	12.86
By our Directors	1	Not applicable	Not applicable	Not applicable	2	Not quantifiable
Promoter (other than the Directors)						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Key Managerial Personnel						
By the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Against the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Senior Management						
By the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Against the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable

**To the extent ascertainable*

 # For outstanding litigations where the amount involved is in foreign currency, we have assumed an exchange rate of ₹85.58 = USD 1, applicable as on March 31, 2025. (Source: www.fbil.org.in)

^ This excludes the value of the matter filed by Steven Brown and others against our Company and our Subsidiaries, Ameridial Inc. and Sequential Technology International, LLC. For further details, please see the section titled "Outstanding Litigation and Material Developments" on page 415.

As of the date of this Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For details, see "*Outstanding Litigation and Material Developments*" on page 415.

There are two insolvency petitions which have been filed by operational creditors under the Insolvency and Bankruptcy Code, 2019, as amended, against our Company, which are pending as on the date of this Draft Red Herring Prospectus. Parsvatech Workspaces Private Limited has filed a petition dated March 17, 2023 under section 9 of the Insolvency and Bankruptcy Code, 2016 and rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the National Company Law Tribunal, Kolkata to initiate a corporate insolvency resolution process ("**CIRP**") alleging failure and non-payment, by our Company, on invoices generated by them pursuant to two business center agreements entered into with our Company. Similarly, Devansh Logistics Private Limited has filed an application dated January 28, 2025, against our Company under section 9 of the Insolvency and Bankruptcy Code, 2016 and rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the National Company Law Tribunal, Kolkata Bench ("**NCLT**") to initiate a CIRP alleging non-payment of sales invoices raised by them pursuant to certain transportation services availed by our Company. While these insolvency proceedings have not yet been admitted under the Insolvency and Bankruptcy Code, 2019, as amended, we cannot assure you that there will not be any adverse orders against us. For further details in relation to these insolvency proceedings, please see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Material civil litigation*" on page 417.

Our Company has also received multiple notices from the Registrar of Companies West Bengal, at Kolkata ("**ROC**") dated April 9, 2021, September 6, 2023 and December 31, 2023 ("**Notices**") seeking information under section 206 (1) of the Companies Act, 2013 in relation to, *inter alia*, details of borrowings of our Company, details on investments made, details of debentures, preference shares, and equity shares issued, private placement or preferential allotment undertaken, properties sold by our Company, copies of all charge related documents, details of all bank accounts, and past and present directors of our Company, copies of all income tax returns filed, details of assets or property pledged, as well as information regarding an alleged contravention of section 129(1) of the Companies Act, 2013, by inclusion of certain expenses in the financial statements without specifying its nature. Additionally, the Notices sought clarification from our Company in relation to involvement in shell companies, including on certain financial activities in connection with such shell companies. The directors of our Company also received a summons dated September 6, 2023 to appear before the inquiry officer of the ROC. While our Company has provided our responses to the Notices and the Summons by way of our letters dated October 30, 2023 and February 15, 2024, we are yet to receive any further updates from the ROC on this matter.

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.

25. ***Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition.***

Set forth below are details of our goodwill and other intangible assets as of December 31, 2024, and March 31, 2024, 2023 and 2022, in absolute terms and as a percentage of our total assets:

Particulars	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*₹ million*)	Percentage of total assets (%)	Amount (*₹ million*)	Percentage of total assets (%)	Amount (*₹ million*)	Percentage of total assets (%)	Amount (*₹ million*)	Percentage of total assets (%)
Goodwill	1,058.74	11.52	876.39	11.41	709.71	11.77	371.32	7.89
Other intangible assets*	1,473.64	16.03	830.22	10.81	401.53	6.66	334.48	7.10

**Includes computer software and customer list*

Goodwill is tested for impairment on an annual basis, and more frequently if there are indications that goodwill may be impaired. Such indications are assessed based on various factors, including operating results, business plans, and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to our cash generating units ("**CGUs**") which are expected to benefit from the synergies arising from the business combination. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of our fair value less cost to sell and our value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. We estimate the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and estimated future economic and regulatory conditions.

While there was no impairment to our goodwill or other intangible assets during the nine month period ended December 31, 2024, and Fiscals 2024, 2023 and 2022, in case of any impairment to our goodwill or other intangible assets in the future, we may face reporting losses, which may adversely affect our reputation and financial condition.

26. ***Our past performance may not be indicative of our future performance. Further, our revenue from operations have declined from ₹11,049.91 million in Fiscal 2023 to ₹9,913.15 million in Fiscal 2024. Any inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

The following tables sets forth our revenue from operations, revenue growth rate year-on-year, EBITDA and profit after tax for the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1) (*in ₹ million*)	9,255.51	9,913.15	11,049.91	7,480.21
Revenue growth (2) (%)	NA	(10.29)	47.72	NA
EBITDA(3) (₹ million)	1,336.15	1,046.17	1,122.78	1,123.85
EBITDA growth (4) (%)	NA	(6.82)	(0.09)	NA
Profit for the period/year (5) (₹ million)	472.39	362.60	398.38	438.71

1) *Revenue from Operations is the income earned in the usual course of business of the entity through sale of services.*
2) *Revenue Growth is Year-to-date / Year-on-year percentage growth in revenue from operations.*
3) *Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.*

4) *Year-to-date/ year-on-year percentage growth in EBITDA.*
5) *Profit or loss after tax for the given period/year.*

Sustaining our growth will require investments including in assets, expansion of our operations and will also put pressure on our ability to effectively manage and control emerging risks. Further, we have experienced decline in our revenue from operations, EBITDA and profit in the past from Fiscal 2023 to Fiscal 2024. There can be no assurance that our strategies for growth will be successful or that we will be able to continue to maintain and expand our business at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs, loss of existing customers and an inability to secure new customers and lower quality services. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

27. ***The Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.***

This Draft Red Herring Prospectus contains our Pro Forma Financial Information as of and for the year ended March 31, 2024 and for the nine month period ended December 31, 2024. The Pro Forma Financial Information has been prepared to illustrate the impact of the acquisitions of S4 Communications LLC, Sequential Technology International, LLC and Scribe.ology, LLC ("**Acquisition Transactions**") were acquired on December 31, 2024, January 16, 2025 and April 1, 2025, respectively. On our restated consolidated summary statement of assets and liabilities as of March 31, 2024 and December 31, 2024 and as if the Acquisition Transactions was completed on March 31, 2024 and December 31, 2024, and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2024 and December 31, 2024 as if the Acquisition Transactions was completed on April 1, 2023. The Pro Forma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. As the Pro Forma Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition, cash flows and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Pro Forma Financial Information has not been prepared in accordance with generally accepted accounting principles, including accounting standards, and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Pro Forma Financial Information should be limited. Further, the Pro Forma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. The Pro Forma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Financial Information should be limited. Further, if the various assumptions underlying the preparation of the Pro Forma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Financial Information. For further details, see "*Pro Forma Financial Information*" on page 357.

28. ***Foreign exchange-related risk could adversely affect our business. Additionally, we do not have any hedging arrangements.***

Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. If we expand into new markets, portions of our revenue from operations may be denominated in other currencies whose value may fluctuate in relation to the Indian rupee. Since the contracts that we enter into with our customers tend to run across multiple years and many of these contracts are at fixed rates, any appreciation in the Indian rupee *vis-à-vis* foreign currencies in which we generate revenue from operations will affect our margins, and hence our business, financial condition and results of operations.

We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results. For details, see "*Restated Consolidated Financial Information*" on page 278.

29. ***Our inability to obtain, renew or maintain our statutory and regulatory permits, certificates and approvals required to operate our business may have an adverse effect on our business, financial condition and results of operations.***

We require numerous statutory and regulatory permits, licenses and approvals to operate our business. This includes registration certificates issued under various labour laws, including registration certificates for labour welfare fund and trade licenses as well as various taxation related registrations, such as registrations for payment of income taxes and GST. We have obtained, or are in the process of obtaining or renewing, all registrations and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For instance, we have applied for the shops and establishment registrations for our offices in Maharashtra and Karnataka, which are pending as on the date of this Draft Red Herring Prospectus. Our Material Subsidiary, Fusion BPO Services Phils. Inc., has applied for various approvals such as the fire safety inspection certificate and registrations for data processing system, among others. Additionally, our Company is required to apply for the registration under the Karnataka Labour Welfare Act, 1965, as amended, which can be applied for once we received the shops and establishment registration for our office in Karnataka. For details including information on pending material approval and licenses, see *"Government and Other Approvals"* on page 425.

While there have been no past instances of revocations, cancellations or rejections of approvals during the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that we will be able to apply and obtain such approvals, licenses or renewals in a timely manner or that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations.

30. ***We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Such operational metrics include active customers, revenue per employee, number of delivery centres and number of employees. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

Certain non-GAAP financial measures such as EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Adjusted PAT, PAT Margin, Adjusted PAT Margin, Return on Equity Capital Employed, Return on Capital Employed, Net Debt, Net Debt to EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio and Net Asset Value per equity share, and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See "*Definitions and Abbreviations*", "C*ertain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Basis for Offer Price*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 23, 111, 170, 278 and 382, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party.

If the internal tools that we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 170, 278 and 382, respectively. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

31. ***Our Chairman and Managing Director, Chief Executive Officer, Pankaj Dhanuka, was disqualified from being a director in the past.***

Our Chairman and Managing Director, Chief Executive Officer, Pankaj Dhanuka, was a director in Bee-Cee Tubes Private Limited, during which his Director Identification Number ("**DIN**") was suspended on September 26, 2017, due to failure of filing financial statements or annual returns by Bee-Cee Tubes Private Limited for a continuous period of three financial years, in specific, from November 1, 2016 till December 1, 2019. Thereafter, our Chairman and Managing Director, Chief Executive Officer, Pankaj Dhanuka resigned from the board of directors of Bee-Cee Tubes Private Limited, post which Bee-Cee Tubes Private Limited filed an application dated March 13, 2018 to the Registrar of Companies, West Bengal at Kolkata under the Condonation of Delay Scheme, 2018, through the Form e-CODS. The application was approved by the Registrar of Companies, West Bengal at Kolkata, and thereafter, the DIN of Pankaj Dhanuka was re-approved on the MCA website December 12, 2019 onwards. While there have been no further regulatory actions taken against Pankaj Dhanuka, there can be no assurance that penalties or disqualifications, in this matter, may not be imposed in the future.

32. ***We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.***

As at April 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, including Bank Guarantee, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹3,286.90 million. For further details on our indebtedness, see "*Financial Indebtedness*" on page 380. The table below sets forth our total borrowings as at nine months ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Non-current borrowings	528.44	708.78	381.66	372.56
Current borrowings (including Current maturities of non-current borrowings)	2,055.23	1,397.31	967.95	586.66
Interest accrued on borrowings	1.86	1.18	1.44	3.56

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to allot any securities, undertake business expansions and our ability to obtain additional loans. Further, in terms of security, we are, required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to- equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances in the past three Fiscals, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.

33. ***We have certain contingent liabilities which, if materialized, may adversely affect our financial condition***.

As of December 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

Particulars	**As at December 31, 2024 (*in ₹ million*)**
Claims not acknowledged as debt	22.26
Income tax demand (under dispute)	34.89
Goods and service tax demand (under dispute)	36.20
Provident Fund*	Amount not determinable
Total	**93.35**

**The Supreme Court of India had passed a judgement on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Our Company, based on legal advice, is of the view that the applicability of the judgement to our Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.*

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an impact on our financial statements. For further information on our contingent liabilities, see "*Restated Consolidated Financial Information – Note 38*" on page 325.

Additionally, certain of our acquisitions, such as of S4 Communication LLC, Ready Call Center Limited, Sequential Technology International, LLC and Scribe.ology LLC also include a consideration in the form of earnout payments which, as on the date of this Draft Red Herring Prospectus, may be payable based on the conditions laid down in the respective agreements entered into for the acquisition of the above entities. For details on the earnout payments, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*" on page 219. While the earnout payments are capped and our Company provisions for the earn out payment, which is based on our historical experience of the performance of the acquired entities and management estimates, we cannot ascertain the exact amounts as on date.

34. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards (i) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (a) Company; and (b) certain Subsidiaries (direct and certain step-down subsidiaries); (ii) Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice; and (iii) Unidentified inorganic acquisitions and general corporate purposes. For details, see "*Objects of the Offer*" on page 91. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

35. ***Our inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.***

Our business reputation and the "Fusion CX" brand under which we market our solutions are critical to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, which may negatively affect our brand if not properly managed. These include our ability to effectively manage the quality of our services and address grievances; increase brand awareness among existing and potential customers; adopt new technologies or adapt our systems to user requirements or emerging industry standards; and protect the intellectual property related to our brand. Unsuccessful service and solution introductions may also erode our brand image. Any damage to our brand, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position, business, results of operations and financial condition. Our success in marketing our products depend on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. The table below sets forth details of sales and marketing expenses incurred along with the percentage of revenue from operations by us for the periods indicated:

	Nine month period ended December 31, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**
Sales and Marketing Expense	101.55	1.10	66.93	0.68	63.35	0.57	53.84	0.72

There can be no assurance that our business promotion efforts will be successful in maintaining our brand and its perception with our customers. Also, we may not necessarily increase or maintain our business promotion expenses in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity. Our brand could also be harmed if our services fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our marketing and business promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

36. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Employee misconduct or such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such instances. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

We run the risk of employee misconduct or the failure of our internal processes and procedures to identify and prevent such misconduct. For example, misconduct by employees could involve engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products; binding us to transactions; hiding unauthorized or unsuccessful activities, such as insider trading; improperly using or disclosing confidential and price-sensitive information; making illegal or improper payments; falsifying documents or data; recommending products, services or transactions that are not suitable for our customers; misappropriating funds; colluding with third parties to gain business; or not complying with applicable laws or our internal policies and procedures, which could result in regulatory sanctions and serious reputational or financial harm to us. We may be unable to adequately prevent or deter such activities in all cases. In the recent past, we have had, among others, instances of fraudulent acts, etc. and we have taken actions in respect of such instances. Further, in one such instance in the past, as a former employee of our Company misappropriated an amount of ₹43.08 million. While we took appropriate disciplinary measures and ₹31.12 million was recovered as on December 31, 2024, we cannot assure you if we will be able to monitor and avoid such incidents in the future.

In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

Our employees are subject to a number of obligations and standards including a code of conduct, non-disclosure and confidentiality obligations, and information security and data protection measures. The violation of those obligations or standards may adversely affect our customers and us. Although we conduct awareness and training sessions and have not had material instances of employee misconduct in the last three Fiscals and the nine months period ended December 31, 2024, it is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases.

37. ***This Draft Red Herring Prospectus contains information from third-party industry sources, being Everest Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Offer.***

This Draft Red Herring Prospectus includes information derived from third-party industry sources, including the Everest Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with our Company. All such information in this Draft Red Herring Prospectus indicates third-party industry sources, Everest Report as its source. We commissioned Everest Report for the purpose of confirming our understanding of the CX services industry and to support the disclosures made in connection with this Offer.

Moreover, the industry sources referred to in this Draft Red Herring Prospectus, being Everest Report, contains certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, Everest Report uses certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the customer experience sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, Everest Report is not a recommendation to invest in any company covered in the Everest Report.

Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context and should not base their investment decision solely on the information in the Everest Report. For the disclaimer associated with Everest Report, see "*Certain Conventions, Presentation of Financial, industry and Market Data – Industry and Market Data*" on page 25.

38. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.***

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including commercial general liability, errors and omissions, cyber liability (maintained by certain of our subsidiaries), burglary, fire and perils insurance, group medi-claim insurance, health insurance and group personal accident, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses. Following table sets forth our coverage under the insurance policies obtained by us and as on December 31, 2024:

Particulars	Nine months period ended December 31, 2024	
	Amount (in ₹ million)	% of total assets*
Coverage of insurance policies	612.19	70.23

Note: Exchange rate considered for conversion is as of March 31, 2025.
**based on Restated Consolidated Financial Information total assets include Property, Plant and Equipment.*

While we have not made any claims, on the aforementioned coverage, during the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), or rejection of a future claim could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

39. ***We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavourable to us.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details relating to our related party transactions, please see "*Restated Consolidated Financial Information – Related party disclosures - Note 40*" and "*Offer Document Summary —Summary of Related Party Transactions*" on pages 329 and 18, respectively. The transactions entered into with related parties, including our Directors and Key Managerial Personnel during the during the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022. were undertaken by our Company were on an arm's length basis in compliance with the applicable provisions of the Companies Act and all other applicable laws.

While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

40. We incorporate third-party open source software in connection with our development of technology platforms and tools and our failure to comply with the terms of the underlying open source software licenses could adversely affect our ability to offer our products and services, impact our customers and create potential liability on us.

We use open source software in connection with our development of technology platforms and tools. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. Although we have not had material instances of such claims in the nine month period ended December 31, 2024 and the previous three Fiscals, we may in the future be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop products and services that are similar to or better than ours.

41. Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

42. Any downgrade of our credit ratings could restrict our ability to raise capital on favourable terms in the future, potentially increasing our borrowing costs and affecting our growth strategy.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position, and ability to meet our obligations. Our credit ratings as of relevant dates indicated are provided below:

Rating Agency	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Long term	Short term	Long term	Short term	Long term	Short term	Long term	Short term
CRISIL	A-	A2+	A-	A2+	A-	A2+	A-	A2+

While there have not been any instances of downgrade of our credit rating in the past, there can be no assurance that any future downgrade in our credit ratings may not occur, and as a result, may increase interest rates for refinancing our outstanding debt, which would increase our financing costs and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. This may adversely affect our profitability and future growth. Further, there can be no assurance that these ratings obtained by our Company will not be further revised or changed by the above-mentioned rating agencies, which may materially and adversely affect our business, financial condition, results of operations, and cash flows.

43. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

44. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has declared/paid dividends of ₹25.20 million, ₹12.60 million, ₹15.75 million and ₹11.03 million in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" on page 277.

45. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the Net Proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

External Risks

46. Changing laws, rules and regulations and legal uncertainties in the jurisdictions in which we operate, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in the countries in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws and laws governing our business and operations may require us to apply for additional approvals.

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "— *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares*" on page 59.

Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, we cannot assure you that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. For details in relation to our historic acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*" on page 219.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

47. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the USA, Europe and emerging economies in Asia, where we have our operations. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the USA.

In addition, China is one of India's major trading partners and there are concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

48. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Similarly, the Government of India has notified the Finance Act, 2024, which has introduced various amendments to the Income Tax Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

The Government of India has recently announced the Union Budget for Fiscal 2025 ("**Budget**"). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts, with effect from the date of announcement of the Budget. We have not fully determined the impact of these recent laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill, 2024 would have an adverse effect on our business, results of operations and financial condition.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

49. We are subject to laws and regulations in the USA and other countries in which we operate concerning our operations, including economic sanctions and anti-bribery laws.

Our operations are subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control ("**OFAC**"), or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals.

We are also subject to the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. While we have developed and implemented formal controls and procedures to ensure that we are in compliance with the FCPA, OFAC sanctions, and similar sanctions, laws and regulations, we cannot assure you that we will not discover any issues or violations with respect to the foregoing by us or our employees, independent contractors, subcontractors or agents. Any violations of these laws, regulations and procedures by our employees, independent contractors, subcontractors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as foreign and local laws) and would adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

50. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

51. ***Any downgrading of India's debt ratings by a domestic or an international rating agency could adversely affect our business.***

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024. Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of the credit ratings of India may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

52. ***Significant differences exist between Ind AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.***

Our Restated Financial Information for Fiscals 2022, 2023 and 2024 and for the nine month period ended December 31, 2024, included in this Draft Red Herring Prospectus have been derived from the audited financial statements of the Company as of and for the fiscals ended March 31, 2022, March 31, 2023 and March 31, 2024 and the nine months period ended December 31, 2024 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

53. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

Our Company is a limited liability company incorporated under the laws of India and majority of our directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including USA, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

54. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

55. If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.

Inflation rates could be volatile and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While governments in the countries in which we operate have initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

56. Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

57. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 111 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price. Our market capitalisation to revenue from operations for Fiscal 2024 is [●] times, at the Offer Price. Our price to earnings ratio for Fiscal 2024 is [●] times at the Offer Price.

58. Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under "*Basis for Offer Price*" on page 111. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

59. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has recently announced the Union Budget for Fiscal 2025 ("**Budget**"). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

60. Qualified institutional buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

61. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As at December 31, 2024, we had outstanding borrowings, carrying the variable interest rate, (including current and non-current borrowings, and current portion of non-current borrowings) of ₹1,679.32 million, based on our Restated Consolidated Financial Information. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

62. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

63. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

64. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

65. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs*" on page 429. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 111 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

67. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 1 each	Up to [●] Equity Shares of ₹ 1 each aggregating up to ₹ 10,000.00 million
of which	
Fresh Issue(1)	Up to [●] Equity Shares of ₹ 1 each aggregating up to ₹ 6,000.00 million
Offer for Sale(2)	Up to [●] Equity Shares of ₹ 1 each aggregating up to ₹ 4,000.00 million
Offer	Up to [●] Equity Shares of ₹ 1 each aggregating up to ₹ 10,000.00 million
The Offer comprises of:	
QIB Portion (4)	Not less than [●] Equity Shares of ₹ 1 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of ₹ 1 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 1 each
of which	
- Mutual Fund Portion	[●] Equity Shares of ₹ 1 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 1 each
Non-Institutional Portion(5)	Not more than [●] Equity Shares of ₹ 1 each
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of ₹ 1 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of ₹ 1 each
Retail Portion(5)(6)	Not more than [●] Equity Shares of ₹ 1 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	126,012,400 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹ 1 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 91. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to a resolution dated May 8, 2025 and May 26, 2025 and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated May 26, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated May 9, 2025.

(2) The details of authorization by the Promoter Selling Shareholders approving its respective portion of the Offered Shares in the Offer for Sale are as set out below.

S. No.	Name	Date of consent letter	Number of Offered Shares
1.	P N S Business Private Limited	May 24, 2025	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million
2.	Rasish Consultants Private Limited	May 24, 2025	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated May 26, 2025. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-issue shareholding of the Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-issue shareholding (on a fully-diluted basis). For details on the authorization of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 432.

(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 455.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 452.

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 452, 446 and 455 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 278 and 382, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Non-current assets				
Property, plant and equipment	871.64	832.72	741.10	588.66
Right-of-use assets	928.95	1,000.12	590.73	408.41
Capital work-in-progress	112.75	64.60	47.25	16.31
Goodwill	1,058.74	876.39	709.71	371.32
Other intangible assets	1,473.65	830.22	401.53	334.48
Intangible assets under development	-	124.37	-	53.09
Financial assets				
Investments	38.25	34.95	31.03	27.27
Loans	134.03	158.14	280.32	109.00
Other financial assets	199.90	133.22	137.83	168.58
Deferred tax assets (net)	112.59	141.26	81.08	67.03
Non-current tax assets (net)	55.14	69.67	106.72	65.45
Other non-current assets	21.10	19.18	23.45	4.83
Total non-current assets	**5,006.73**	**4,284.84**	**3,150.75**	**2,214.43**
Current assets				
Financial assets				
Trade receivables	2,959.87	2,540.36	2,181.40	1,405.45
Cash and cash equivalents	552.25	201.66	305.94	731.82
Bank balances other than cash and cash equivalents	56.70	29.35	13.51	54.40
Loans	296.40	14.70	12.40	7.58
Other financial assets	65.50	82.04	31.43	26.92
Current tax assets (net)	39.21	75.92	-	-
Other current assets	215.87	451.29	336.72	268.13
Total current assets	**4,185.80**	**3,395.32**	**2,881.40**	**2,494.30**
Total Assets	**9,192.53**	**7,680.16**	**6,032.15**	**4,708.73**
Equity and Liabilities				
Equity				
Equity share capital	126.01	126.01	126.01	31.50
Other equity	3,141.24	2,585.40	2,246.08	1,872.33
Total equity	**3,267.25**	**2,711.41**	**2,372.09**	**1,903.83**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	528.44	708.78	381.66	372.56
Lease liabilities	711.54	750.17	442.99	271.90
Other financial liabilities	72.02	135.54	-	43.48
Provisions	42.95	34.19	41.83	40.92
Deferred tax liabilities (net)	63.01	-	0.15	1.42
Total non-current liabilities	**1,417.96**	**1,628.68**	**866.63**	**730.28**
Current liabilities				
Financial liabilities				
Borrowings	2,055.23	1,397.31	967.95	586.66
Lease liabilities	292.48	314.63	172.98	157.72
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	137.46	66.74	5.76	6.45
Total outstanding dues other than above micro enterprises and small enterprises	715.26	468.69	703.94	501.04
Other financial liabilities	961.01	595.39	515.73	397.15
Other current liabilities	203.20	397.12	332.25	237.26
Provisions	11.94	5.39	11.46	9.49
Current tax liabilities (net)	130.74	94.80	83.36	178.85
Total current liabilities	**4,507.32**	**3,340.07**	**2,793.43**	**2,074.62**
Total liabilities	**5,925.28**	**4,968.75**	**3,660.06**	**2,804.90**
Total Equity and Liabilities	**9,192.53**	**7,680.16**	**6,032.15**	**4,708.73**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million*)

Particulars	For the period April 1, 2024 to December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	9,255.51	9,913.15	11,049.91	7,480.21
Other income	188.71	302.13	418.33	582.21
Total Income	**9,444.22**	**10,215.28**	**11,468.24**	**8,062.42**
Expenses				
Employee benefits expenses	6,166.63	6,799.75	7,657.47	5,055.96
Finance costs	265.74	189.56	146.89	98.46
Depreciation and amortisation expense	577.86	489.77	562.04	544.45
Other expenses	1,941.44	2,369.36	2,687.99	1,882.61
Total expenses	**8,951.67**	**9,848.44**	**11,054.39**	**7,581.48**
Profit before tax	**492.55**	**366.84**	**413.85**	**480.94**
Income tax expense				
Current tax	59.40	66.79	40.17	70.92
Tax pertaining to earlier years	13.91	-	6.06	(0.44)
Deferred tax	(53.15)	(62.55)	(30.76)	(28.25)
Total tax expense	**20.16**	**4.24**	**15.47**	**42.23**
Profit for the year	**472.39**	**362.60**	**398.38**	**438.71**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain/(loss) of net defined benefit plan	(3.19)	12.39	0.71	10.41
Income tax effect on above	0.80	(3.07)	(0.01)	(2.62)
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation reserve	91.93	29.59	111.12	7.06
Other comprehensive income for the year, net of tax	**89.54**	**38.91**	**111.82**	**14.85**
Total comprehensive income for the year	**561.93**	**401.51**	**510.20**	**453.56**
Earnings per equity share of 1 each (INR)				
- Basic (INR)	3.75*	2.88	3.16	3.48
- Diluted (INR)	3.74*	2.88	3.16	3.48

**Not annualised*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million*)

Particulars	For the period April 1, 2024 to December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit before tax	492.55	366.84	413.85	480.94
Adjustments for:				
Depreciation and amortisation expense	577.86	489.77	562.04	544.45
Finance costs	265.74	189.56	146.89	98.46
Interest income on:				
- Bank deposits	(4.01)	(2.51)	(6.05)	(4.04)
- Income tax refund	(0.62)	(6.92)	(2.11)	-
- Security deposit	(4.69)	(4.43)	(3.97)	(3.72)
- Lease receivables	-	(0.12)	(2.69)	-
- Loan to related parties	(8.23)	(10.26)	(7.17)	(13.65)
Dividend income	(3.36)	(3.97)	(3.47)	(3.40)
Share based compensation expenses	19.09	9.59	-	-
Loss on sale of property, plant and equipment (net)	4.91	-	-	63.47
Gain on sale of property, plant and equipment (net)	-	(19.87)	(3.22)	-
Waiver of PPP Loan	-	-	-	(266.16)
Provision for credit allowances on trade receivables	6.91	8.86	10.42	62.41
Bad debts written off	19.74	67.31	7.80	7.22
Other receivables written off	4.33	6.67	-	-
Liabilities/ provisions no longer required written back	(125.28)	(170.85)	(55.31)	(2.44)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	16.44	(0.48)	(14.02)	7.47
Operating profit before working capital changes	**1,261.38**	**919.19**	**1,042.99**	**971.01**
Changes in operating assets and liabilities				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	(352.89)	(143.82)	(677.92)	(522.80)
Other financial assets	(35.77)	(58.46)	(53.32)	13.47
Other current assets	285.78	(55.21)	(64.74)	112.92
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	46.53	(171.02)	130.83	191.57
Other financial liabilities	59.74	(18.41)	2.91	134.13
Other liabilities	(276.99)	38.71	84.67	(158.53)
Provisions	10.18	(39.71)	2.75	11.45
Cash generated from operations	**997.96**	**471.27**	**468.17**	**753.22**
Income tax paid (net)	14.50	(78.68)	(175.70)	(88.84)
Net cash flows generated from operating activities (A)	**1,012.46**	**392.59**	**292.47**	**664.38**
Cash flows from investing activities				
Purchase of property, plant & equipment and other intangible assets (including intangible assets under development, capital work-in-progress, capital advances and capital creditors)	(264.33)	(284.44)	(367.45)	(346.97)
Proceeds from sale of property, plant and equipment	3.72	26.33	31.83	111.77
Acquisition of subsidiaries	(0.32)	(492.83)	(402.86)	(355.49)
Fixed deposits with banks (net)	(38.38)	(5.27)	68.35	(38.07)
Loan given (net)	(257.59)	119.89	(176.14)	(111.01)
Dividend income	0.06	0.06	-	-
Lease rent received	-	5.26	19.00	-
Interest received	11.01	12.15	17.63	21.41
Net cash flows used in investing activities (B)	**(545.83)**	**(618.85)**	**(809.64)**	**(718.36)**
Cash flow from financing activities				
Dividend paid	(8.08)	(7.15)	(15.65)	(11.02)
Proceeds from long-term borrowings	118.90	311.37	71.35	64.49
Repayment of long-term borrowings	(468.19)	(125.95)	(51.15)	(106.57)
Proceeds from short-term borrowings (net)	657.92	325.14	381.29	233.30
Payment of lease obligations	(294.98)	(252.78)	(217.15)	(167.51)
Interest paid	(163.30)	(140.16)	(109.15)	(65.95)
Net cash flows (used in) / generated from financing activities (C)	**(157.73)**	**110.47**	**59.54**	**(53.26)**

Particulars	For the period April 1, 2024 to December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**308.90**	**(115.79)**	**(457.63)**	**(107.25)**
Cash and cash equivalents at the beginning of the year	201.66	305.94	731.82	808.21
Effect of exchange rate changes on cash and cash equivalents	0.26	1.42	9.64	9.93
Cash and Cash equivalents from acquisition of subsidiaries	41.43	10.09	22.11	20.93
Cash and cash equivalents at the end of the year	**552.25**	**201.66**	**305.94**	**731.82**

GENERAL INFORMATION

Our Company was originally incorporated as "*Xplore-Tech Services Private Limited*" as a private limited company under the Companies Act, 1956, through a certificate of incorporation dated February 25, 2004, issued by the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to "*Fusion CX Private Limited*" pursuant to a resolution passed by our Board dated March 27, 2024, and a shareholders' resolution dated April 26, 2024, and a fresh certificate of incorporation dated June 26, 2024, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name.

The name of the Company was thereafter changed to *"Fusion CX Limited*" upon conversion to a public limited company pursuant to a Board resolution dated January 27, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on January 28, 2025, and consequently a fresh certificate of incorporation dated March 13, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name upon conversion.

Registered and Corporate Office of our Company
Plot No. Y9, Block EP & GP
Sector-5, Bidhan Nagar
Salt Lake, Kolkata - 700091
West Bengal, India

Corporate Identity Number: U72900WB2004PLC097921

Registrar of Companies

Our Company is registered with the RoC, West Bengal, at Kolkata, situated at the following address:

Office of the Registrar of Companies
West Bengal Corporate Bhawan
4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat
New Town, Akandakeshari Kolkata-700 135

Filing

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. It will also be filed with the SEBI at:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Pankaj Dhanuka*	Chairman and Managing Director, Chief Executive Officer	00569195	5875 Stoneleigh DR, Suwanee, GA, 30024
Kishore Saraogi#	Chief Operating Officer and Managing Director	00623022	2704, Thurleston LN Duluth GA, Georgia – 30097, USA Indiana, United States
Ritesh Chakraborty	Non-Executive Non-Independent Director	11015389	6834, Wales Crossing ST NW, North Canton, Ohio 44720
Bradley Tyler Call	Non-Executive Non-Independent Director	10916694	3471, W Harvest Cove, Lehi, Utah, United States, 84043
Saagarika Ghoshal	Independent Director	06510559	D-1105, Imperial Heights, Behind Goregaon Bus Depot, Goregaon West, Mumbai, Motilal

Name	Designation	DIN	Address
			Nagar, Mumbai Suburban, Maharashtra, 400104
Kashi Prasad Khandelwal	Independent Director	00748523	Parijaat Flat No 91, 9th Floor, 24 A Shakespeare Sarani, Crossing of Camac Street and Shakespeare Sarani, Circus Avenue S.o, Kolkata, West Bengal - 700017
Sanjay Banka	Independent Director	07363620	P2C-81, Princeton Estate, Near Genpact / IBIS Hotel, DLF Phase-5, Gurgaon, Haryana, 122009
Michael Daniel Lamm	Independent Director	10916640	1545, Briar Hill Road, Gladwyne, Pennsylvania, United States, 19035

Our Company has applied for an approval from the Central Government by way of an application dated May 3, 2025 for the appointment of Pankaj Dhanuka, being a non-resident, as the managing director of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended, as per which, appointment of non-residents as executive directors requires an approval from Central Government. This approval is pending as on the date of this Draft Red Herring Prospectus.

[#] *Our Company has applied for an approval from the Central Government by way of an application dated May 3, 2025 for the appointment of Kishore Saraogi, being a non-resident, as the managing director of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended, as per which, appointment of non-residents as executive directors requires an approval from Central Government. This approval is pending as on the date of this Draft Red Herring Prospectus.*

For further details, see "*Risk Factors – The appointment of Pankaj Dhanuka and Kishore Saraogi, as the managing directors of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus*." on page 37.

For brief profiles and further details of our Directors, see "*Our Management*" on page 252.

Company Secretary and Compliance Officer

Barun Singh is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Barun Singh
Plot No. Y9, Block EP & GP
Sector-5, Bidhan Nagar
Salt Lake, Kolkata – 700091
West Bengal, India **Tel**: 033 45086520
E-mail: secretarial@fusioncx.com

Statutory Auditors of our Company

M/s. M S K C & Associates LLP *(formerly known as M S K C & Associates)*
4th Floor, Duckback House,
41, Shakespeare Sarani,
Kolkata - 700017
E-mail: DipakJaiswal@mska.in
Tel: 033-6766 1600
Firm Registration Number: 001595S/S000168
Peer Review Certificate Number: 015832

Changes in Statutory Auditors

Except as stated Below, there has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M/s. M S K C & Associates LLP *(formerly known as M S K C & Associates)* 4th Floor, Duckback House, 41, Shakespeare Sarani, Kolkata - 700017, West Bengal **E-mail:** DipakJaiswal@mska.in **Firm Registration Number:** 001595S/S000168 **Peer Review Certificate Number:** 015832	December 30, 2024	Re-appointment as Statutory Auditors
M/s. M S K C & Associates LLP *(formerly known as M S K C & Associates)* 4th Floor, Duckback House, 41, Shakespeare Sarani, Kolkata - 700017, West Bengal	April 24, 2024	Appointment to fill casual vacancy

Particulars	Date of Change	Reason for Change
E-mail: DipakJaiswal@mska.in **Firm Registration Number:** 001595S **Peer Review Certificate Number:** 015832		
M/s MSKA and Associates Floor 4, Duckback House, 41, Shakespeare Sarani, Kolkata – 700017, West Bengal. **E-mail:** vikramdhanania@mska.in **Firm Registration Number:** 105047W **Peer Review Certificate Number:** 016966	March 9, 2024	Resignation due to disagreement in professional fees
M/s MSKA and Associates Floor 4, Duckback House, 41, Shakespeare Sarani, Kolkata – 700017, West Bengal. **E-mail:** vikramdhanania@mska.in **Firm Registration Number:** 105047W **Peer Review Certificate Number:** 016966	October 29, 2022	Appointment
M/s MSKA and Associates Floor 4, Duckback House, 41, Shakespeare Sarani, Kolkata – 700017, West Bengal. **E-mail:** vikramdhanania@mska.in **Firm Registration Number:** 105047W **Peer Review Certificate Number:** 016966	October 29, 2022	Expiry of term

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Nuvama Wealth Management Limited
801 – 804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex East
Mumbai 400 051,
Maharashtra, India
Tel.: +91 22 4009 4400
E-mail: fusion@nuvama.com
Website: www.nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Contact person: Lokesh Shah / Soumavo Sarkar

SEBI Registration Number: INM000013004

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400013
Maharashtra, India
Tel: + 91 22 4646 4728
E-Mail: fusioncx.ipo@iiflcap.com
Investor Grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Dhruv Bhavsar/Pawan Kumar Jain
SEBI registration Number: INM000010940

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 7193 4380
E-mail: fusion.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Sukant Goel/ Vaibhav Shah
SEBI Registration No.: INM000011005

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Nuvama
2.	Drafting and approval of statutory advertisements including audio & visual presentation and uploading of documents on Document Repository Platform	BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	IIFL
4.	Appointment of all other intermediaries - Registrar(s), Printer(s), Advertising agency including coordinating all agreements to be entered with such parties	BRLMs	Nuvama
5.	Appointment of all other intermediaries - Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue including coordinating all agreements to be entered with such parties	BRLMs	Motilal
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Motilal
7.	International Institutional Marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	BRLMs	Motilal
8.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	BRLMs	Nuvama
9.	Retail marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and Public relations strategy • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and	BRLMs	IIFL

S. No.	Activities	Responsibility	Coordinator
	• Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material		
10.	Non-institutional marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies to Non-institutional Investors • Finalizing Media, marketing and Public relations strategy	BRLMs	IIFL
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	IIFL
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.	BRLMs	Motilal

Syndicate Members

[●]

Legal Counsel to the Company

Trilegal
One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower-B, Plot No. 31 and 32
Financial District Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India
Tel: +91 40 67162222 / 18003094001
E-mail: fusion.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI registration number: INR000000221

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

ICICI Bank Limited
A-Wing, 13th Floor, BP-4
Technopolis Building,
Sector V, Salt Lake
Kolkata – 700091
Contact Person: Akansha
Tel no: 03368100469
Email ID: Akanksha.1@icicibank.com
Website: www.icicibank.com

HDFC Bank Limited
88 Chowringhee Road 3rd floor,
Kolkata 700020
Contact Person: Nalini Singh
Tel no: 7908360146
Email ID: Nalini.singh1@hdfcbank.com
Website: www.hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. .

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 91.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated May 23, 2025 from M/s. M S K C & Associates LLP, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 8, 2025 on our Restated Consolidated Financial Information; and (ii) examination report, dated May 8, 2025 on our Pro Forma Financial information, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated May 26, 2025 from MSKB & Associates, Chartered Accountants, in respect of their report dated May 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received written consent dated May 23, 2025 from M/s. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

4. Our Company has received written consent dated May 26, 2025 from A Neha & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated May 26, 2025 issued in connection with *inter alia* the share capital built up and the ESOP Scheme and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size, will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali language regional daily with wide circulation (Bengali being the regional language of West Bengal where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 446, 452 and 455, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 455.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	200,000,000 Equity Shares of face value ₹1 each	200,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	126,012,400 Equity Shares of face value of ₹1 each	126,012,400	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 10,000.00 million[(2) (4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000.00 million[(2)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 4,000.00 million[(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER[*]**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	225,000	
	After the Offer	[●]	

* *To be included upon finalization of the Offer Price.*

[(1)] *For details in relation to the changes in the authorized share capital of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 232.*

[(2)] *Our Board has authorized the Offer, pursuant to their resolution dated May 8, 2025 and May 26, 2025, and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated May 26, 2025. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated May 9, 2025.*

[(3)] *The Promoter Selling Shareholders severally not jointly have confirmed that the Offered Shares are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations and confirm compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For details on the authorizations by the Promoter Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on page 62 and 432, respectively.*

[(4)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of this Red Herring Prospectus and the Prospectus.*

Notes to Capital Structure

1. **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

(a) *History of Equity Share capital of our Company:*

<u>*Primary issuance of Equity Shares*</u>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees
March 1, 2004	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	100,000	5,000 equity shares of ₹ 10 each were allotted to each of Pankaj Dhanuka and Santosh Saraf
March 26, 2005	7,000	10	17.857	Further issue	Cash	17,000	170,000	7,000 equity shares of ₹ 10 each were allotted to Nalin R Tikko
March 26, 2005	365,000	10	10	Further issue	Cash	382,000	3,820,000	365,000 equity shares of ₹ 10 each were allotted to P N S Business Private Limited
March 26, 2005	355,750	10	10.47786	Further issue	Cash	737,750	7,377,500	355,750 equity shares of ₹ 10 each were allotted to Rasish Consultants Private Limited
March 30, 2006	590,200	10	N.A.	Bonus issue in ratio of 4 equity shares of ₹ 10 each for every 5 equity share held of ₹ 10 each	N.A.	1,327,950	13,279,500	296,000 equity shares of ₹ 10 each were allotted to P N S Business Private Limited, 288,600 equity shares of ₹ 10 each were allotted to Rasish Consultants Private Limited, and 5,600 equity shares of ₹ 10 each were allotted to Nalin R Tikko
March 29, 2007	1,062,360	10	N.A.	Bonus issue in ratio of 4 equity shares of ₹ 10 each for every 5 equity share held of ₹ 10 each	N.A.	2,390,310	23,903,100	532,800 equity shares of ₹ 10 each were allotted to P N S Business Private Limited, 519,480 equity shares of ₹ 10 each were allotted to Rasish Consultants Private Limited, and 10,080 equity shares of ₹ 10 each were allotted to Nalin R Tikko
March 31, 2007	760,000	10	10	Further issue	Cash	3,150,310	31,503,100	760,000 equity shares of ₹ 10 each were allotted to S N R Trading Company Private Limited
Pursuant to the resolutions passed by our Board and our Shareholders in the meetings held on June 8, 2022, and June 17, 2022, respectively, our Company has subdivided its equity shares of ₹ 10 each, such that 5,000,000 equity shares of ₹10 each aggregating to ₹50,000,000 were sub-divided as 50,000,000 Equity Shares of ₹1 each aggregating to ₹50,000,000. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 3,150,310 equity shares of face value of ₹10 each to 31,503,100 Equity Shares of face value of ₹1 each.								
September 13, 2022	94,509,300	1	N.A.	Bonus issue in the ratio of 3 Equity Shares for each Equity Share held	N.A.	1,26,012,400	1,26,012,400	48,217,050 Equity Shares were allotted to P N S Business Private Limited, 45,611,850 Equity Shares were allotted to Rasish Consultants Private Limited, and 680,400 Equity Shares were allotted to Nalin R Tikko

(b) *History of preference shares of our Company*

As on the date of this Draft Red Herring Prospectus, our Company has not issued any preference shares.

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees	Benefits accrued to our Company
March 30, 2006	590,200	10	N.A.	Bonus issue in ratio of 4 equity shares of ₹10 each for every 5 equity share held of ₹10 each	296,000 equity shares of ₹10 each were allotted to P N S Business Private Limited, 288,600 equity shares of ₹10 each were allotted to Rasish Consultants Private Limited, and 5,600 equity shares of ₹10 each were allotted to Nalin R Tikko	-
March 29, 2007	1,062,360	10	N.A.	Bonus issue in ratio of 4 equity shares of ₹10 each for every 5 equity share held of ₹10 each	532,800 equity shares of ₹10 each were allotted to P N S Business Private Limited, 519,480 equity shares of ₹10 each were allotted to Rasish Consultants Private Limited, and 10,080 equity shares of ₹10 each were allotted to Nalin R Tikko	-
September 13, 2022	94,509,300	1	N.A.	Bonus issue in the ratio of 3 Equity Shares each for each Equity Share	48,217,050 Equity Shares were allotted to P N S Business Private Limited, 45,611,850 Equity Shares were allotted to Rasish Consultants Private Limited, and 680,400 Equity Shares were allotted to Nalin R Tikko	-

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 and Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 125,104,800 Equity Shares constituting approximately 99.28% of the issued, subscribed and paid-up share capital of our Company.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
P N S Business Private Limited							
March 26, 2005	365,000	10	10	Cash	Further issue	0.29#	[●]
March 26, 2005	5,000	10	10	Cash	Transfer from Pankaj Dhanuka	Negligible	[●]
March 30, 2006	296,000	10	N.A.	N.A.	Bonus issue in ratio of 4 equity shares of ₹10 each for every 5 equity share held of ₹10 each	0.23#	[●]
March 29, 2007	532,800	10	N.A.	N.A.	Bonus issue in ratio of 4 equity shares of ₹10 each for every 5 equity share held of ₹10 each	0.42#	[●]
December 20, 2010	384,810	10	10	Cash	Transfer from S N R Trading Company Private Limited	0.30#	[●]
November 28, 2016	23,625	10	45	Cash	Transfer from Rasish Consultants Private Limited	0.02#	[●]
Pursuant to the resolutions passed by our Board and our Shareholders in the meetings held on June 8, 2022, and June 17, 2022, respectively, our Company has subdivided its equity shares of ₹ 10 each, such that 1,607,235 equity shares of ₹10 each held by P N S Business Private Limited were sub-divided as 16,072,350 Equity Shares of ₹1.							
September 13, 2022	48,217,050	1	N.A.	N.A.	Bonus issue in the ratio of 3 Equity Shares for each Equity Share held	38.26	[●]
January 20, 2025	(100)	1	72.20	Cash	Transfer to Hemant Dogra	Negligible	[●]
January 20, 2025	(100)	1	72.20	Cash	Transfer to Oindrila Banerjee Das	Negligible	[●]
January 20, 2025	(100)	1	72.20	Cash	Transfer to Amit Soni	Negligible	[●]
January 20, 2025	(100)	1	72.20	Cash	Transfer to Atul Khemka	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
Total (A)	**64,289,000**					**51.02**	**[●]**
Rasish Consultants Private Limited							
March 26, 2005	355,750	10	10.47786	Cash	Further issue	0.28	[●]
March 26, 2005	5,000	10	10	Cash	Transfer from Santosh Saraf	Negligible	[●]
March 30, 2006	288,600	10	N.A.	N.A.	Bonus issue in ratio of 4 equity shares of ₹10 each for every 5 equity share held of ₹10 each	0.23	[●]
March 29, 2007	519,480	10	N.A.	N.A.	Bonus issue in ratio of 4 equity shares of ₹10 each for every 5 equity share held of ₹10 each	0.41	[●]
December 20, 2010	375,190	10	10	Cash	Transfer from S N R Trading Company Private Limited	0.30	[●]
November 28, 2016	(23,625)	10	45	Cash	Transfer to P N S Business Private Limited	0.02	[●]
Pursuant to the resolutions passed by our Board and our Shareholders in the meetings held on June 8, 2022, and June 17, 2022, respectively, our Company has subdivided its equity shares of ₹ 10 each, such that 1,520,395 equity shares of ₹10 each held by Rasish Consultants Private Limited were sub-divided as 15,203,950 Equity Shares of ₹1.							
September 13, 2022	45,611,850	1	N.A.	N.A.	Bonus issue in the ratio of 3 Equity Shares for each Equity Share held	36.20	[●]
Total (B)	**60,815,800**					**48.26**	**[●]**
Pankaj Dhanuka							
March 1, 2004	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
March 26, 2005	(5,000)	10	10	Cash	Transfer to P N S Business Private Limited	Negligible	[●]
Total (C)	**Nil**					**0.00**	**[●]**
Grand Total (A+B+C)	**125,104,800**					**99.28**	**[●]**

#Rounding-off up to two decimals.

Our Promoter, Kishore Saraogi, has not held any Equity Shares since the incorporation of our Company.

(b) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of eighteen months from the date of Allotment, or such other period as prescribed under the SEBI ICDR Regulations. ("**Minimum Promoters' Contribution**").

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*" on page 81.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price.

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the Minimum Promoters' Contribution as stated above as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment, except for the Equity Shares allotted pursuant to the Offer.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters, or to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the applicable lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Details of secondary transactions of Equity Shares**

Other than the secondary transactions of our Promoters, which include the Promoter Selling Shareholders, as disclosed in "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 81, there are no secondary transfers of Equity Shares by the members of Promoter Group, since incorporation of our Company.

[***Remainder of this page has been left blank intentionally***]

8. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	**Category of shareholder (II)**	**Number of shareholders (III)**	**Number of fully paid up Equity Shares held (IV)**	**Number of Partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of shares held (VII)=(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of Locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialised form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B+ C)**			**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total Shares held (b)**	
								Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**								
(A)	**Promoters and Promoter Group**	2*	125,104,800	-	-	125,104,800	99.28%	-	-	-	-	-	-	-	-	-	-	125,104,800
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non-Promoter-Non Public**	5	907,600	-	-	907,600	0.72%	-	-	-	-	-	-	-	-	-	-	400
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**126,012,400**	**-**	**-**	**126,012,400**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125,105,200**

**As on the date of this Draft Red Herring Prospectus, two of our Promoters, namely, Pankaj Dhanuka and Kishore Saraogi, do not hold any Equity Shares in our Company.*

9. **Details of shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹1) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	P N S Business Private Limited	64,289,000	51.02
2.	Rasish Consultants Private Limited	60,815,800	48.26

^ *Based on the beneficiary position statement dated May 23, 2025.*

(b) Set forth below are details 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 Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹1) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	P N S Business Private Limited	64,289,000	51.02
2.	Rasish Consultants Private Limited	60,815,800	48.26

^ *Based on the beneficiary position statement dated May 16, 2025.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹1) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	P N S Business Private Limited	64,289,400	51.02
2.	Rasish Consultants Private Limited	60,815,800	48.26

^ *Based on the beneficiary position statement dated May 19, 2024.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹1 each) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	P N S Business Private Limited	64,289,400	51.02
2.	Rasish Consultants Private Limited	60,815,800	48.26

^ *Based on the beneficiary position statement dated May 19, 2023.*

10. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, members of our Promoter Group, directors of our Corporate Promoters and Promoter Selling Shareholders**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Directors, Promoters, Key Managerial Personnel, Senior Management, the members of our Promoter Group, directors of our Corporate Promoters and Promoter Selling Shareholders hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters				
1.	P N S Business Private Limited (*also the Promoter Selling Shareholder*)	64,289,000	51.02	[●]
2.	Rasish Consultants Private Limited (*also the Promoter Selling Shareholder*)	60,815,800	48.26	[●]
Key Managerial Personnel and Senior Management				
3.	Amit Soni	100	Negligible	[●]
Senior Management				
4.	Oindrila Banerjee Das	100	Negligible	[●]
5.	Hemant Dogra	100	Negligible	[●]
Total		**125,105,100**	**99.28**	**[●]**

11. We confirm that the BRLMs and their associates (determined as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company. The BRLMs and their affiliates may engage in the transactions with and perform services for the 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.

12. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.

13. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares. Further, there are no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

14. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*– Share Capital History of our Company*" on page 79.

15. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

16. Except for the Equity Shares allotted pursuant to the (i) Offer; (ii) the ESOP Scheme; and the (iii) the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

17. There have been no financing arrangements whereby the Promoter, members of our Promoter Group, our Directors, directors of our Promoter and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Except as disclosed below, none of our Promoters, the members of our Promoter Group nor our Directors or directors of our Corporate Promoter, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Date	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration (₹)
January 20, 2025	Transfer to Hemant Dogra from P N S Business Private Limited	100	1	72.20	7,220.00
January 20, 2025	Transfer to Oindrila Banerjee Das from P N S Business Private Limited	100	1	72.20	7,220.00
January 20, 2025	Transfer to Amit Soni from P N S Business Private Limited	100	1	72.20	7,220.00
January 20, 2025	Transfer to Atul Khemka from P N S Business Private Limited	100	1	72.20	7,220.00

19. Except for the Offer, allotments pursuant to the ESOP Scheme and the Pre-IPO Placement, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 qualified institutions placements or otherwise.

20. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 7.

21. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. Except for the ESOPs allotted under the ESOP Scheme, there are no outstanding convertible securities or outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) nor any person related to the promoter or promoter group shall apply in the Offer under the Anchor Investor Portion.

25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered as on the date of the DRHP.

26. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, the BRLMs or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

27. Except to the extent of sale of the respective portion of Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters and the members of the Promoter Group shall participate in the Offer.

Employee Stock Option Plan

Pursuant to the resolutions passed by our Board on May 19, 2023, and our Shareholders on May 20, 2023, our Company has approved the Employee Stock Option Plan for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 6,300,620 Equity Shares. The Employee Stock Option Plan has been amended on the recommendation of the Nomination and Remuneration Committee and approved by our Board on May 8, 2025, and Shareholders on May 9, 2025 ("**ESOP Scheme**") The ESOP Scheme has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The objective of the ESOP Scheme is to attract new talent into the Company to drive its growth plans; motivate the Employees to contribute to the growth and profitability of the Company; retain the Employees and reduce the attrition rate of the Company; achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company; and create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

We confirm that all allottees under the ESOP Scheme are employees of our Company and all grant of options under the ESOP Scheme are in compliance with the Companies Act, 2013, and with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The following table sets forth the particulars of ESOP Scheme, as certified M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025 as on the date of this Draft Red Herring Prospectus:

Particulars	From January 1, 2025 to date of filing of this Draft Red Herring Prospectus	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total options outstanding as at the beginning of the period	3,510,174	1,582,608	NIL	NIL	NIL
Options granted during the period	935,000	2,695,500	1,582,608	NIL	NIL
Exercise Price (in ₹) of outstanding options	62	62	60	NIL	NIL
Options vested	272,500	776,010	NIL	NIL	NIL
Options exercised	NIL	NIL	NIL	NIL	NIL
The total number of Equity Shares arising as a result of full exercise of options at the end of the period	NIL	NIL	NIL	NIL	NIL
Options forfeited/lapsed /cancelled during the period	92,000	767,934	NIL	NIL	NIL
Variation of terms of options	Early vesting, new grants vesting period got changed	Early vesting, new grants vesting period got changed	NA	NA	NA

Particulars	From January 1, 2025 to date of filing of this Draft Red Herring Prospectus	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Money realized by exercise of options	NIL	NIL	NIL	NIL	NIL
Total number of options in force at the end of the period	3,510,174	3,510,174	1,582,608	NIL	NIL
Employee-wise detail of options granted to:					
i. Key managerial personnel					
Amit Soni	NIL	100,000	25,000	NIL	NIL
Barun Singh	NIL	100,000	25,000	NIL	NIL
ii. Senior management					
Manish Jain	10,000	100,000	50,000	NIL	NIL
Andrew Jay Wilmott	NIL	100,000	160,000	NIL	NIL
Hemant Dogra	NIL	100,000	10,000	NIL	NIL
Oindrila Banerjee Das	NIL	30,000	25,000	NIL	NIL
Neha Kallani	65,000	30,000	35,260	NIL	NIL
Steven Rodriguez	30,000	30,000	NIL	NIL	NIL
Tucker Toolson	NIL	30,000	NIL	NIL	NIL
Debanjan Guha	NIL	30,000	25,000	NIL	NIL
iii. 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/period	Yes	NIL	NIL	NIL	NIL
Bob Hotchandani (Non-Executive Director of Ready Call Center Limited)	700,000	NIL	NIL	NIL	NIL
iv. 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 our Company at the time of grant	NIL	NIL	NIL	NIL	NIL
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not quantifiable at this stage	3.74	2.88	3.16	3.48
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	NIL	NIL	NIL	NIL	NIL

Particulars	From January 1, 2025 to date of filing of this Draft Red Herring Prospectus	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Description of the pricing formula 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	NA	The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given below: Risk free interest rates: - 6.67% - 6.70% Expected life (in years): - 9 years Volatility: - 39.51%-36.97%	The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given below: Risk free interest rates: - 6.96% - 7.18% Expected life (in years): - 9 years Volatility: - 44.27%	NIL	NIL
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	NA – No impact since the Company is following Ind AS 102 which is in line with the SEBI SBEB&SE Regulations	NA – No impact since the Company is following Ind AS 102 which is in line with the SEBI SBEB&SE Regulations	NA – No impact since the Company is following Ind AS 102 which is in line with the SEBI SBEB&SE Regulations	NIL	NIL
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NIL	NIL	NIL	NIL	NIL
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NIL	NIL	NIL	NIL	NIL

OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of [●] Equity Shares, aggregating up to ₹ 6,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by the Promoter Selling Shareholders. For details, see "*Offer Document Summary*" and "*The Offer*" on pages 14 and 62, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. See "- *Offer Expenses*" on page 108.

The Fresh Issue

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries);

2. Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice; and

3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

(collectively, referred to herein as the "**Objects**").

Our Company expects to receive benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ *in million*)
Gross Proceeds of the Fresh Issue	[●][(1)]
(Less) Offer related expenses in relation to the Fresh Issue[(2)(3)]	[●]
Net Proceeds[(3)]	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, of up to ₹1,200.00 million, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

(2) For details, see, "- Offer Expenses" on page 108

(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Total estimated amount to be funded from the Net Proceeds [(2)]	Estimated amount to be deployed in Fiscal 2026	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries)	2,918.95	2,918.95	NA	NA

Particulars	Total estimated amount to be funded from the Net Proceeds [(2)]	Estimated amount to be deployed in Fiscal 2026	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028
Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice	747.00	194.00	251.00	302.00
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes[(1)]	[●]	[●]	[●]	[●]
Total Net Proceeds [(1)(2)]	**[●]**	**[●]**	**[●]**	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for unidentified acquisitions and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations out of which the amounts to utilised towards either of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The above-stated fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan, internal management estimates, based on current market conditions and other commercial and technical factors; and (b) certificates provided by the statutory auditor, independent chartered accountant, HR quotation from Kaerusworld Management Solutions, technology report issued by Render Infotech LLP, wherever applicable. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, see "*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 49. Our historical expenditure may not be reflective of our future expenditure plans. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object *vis-à-vis* the utilization of Net Proceeds.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects

1. **Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries)**

   Our Company and certain Subsidiaries (direct and certain step-down subsidiaries) namely, Fusion BPO Services Limited (Canada), Boomsourcing LLC (USA), Ameridial Inc. (USA), O'Currance Inc. (USA), S4 Communications LLC (USA) and Sequential Technology International, LLC (USA) have entered into various borrowing arrangements with banks, financial institutions and other entities. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 380. As on April 30, 2025 our total fund-based and non-fund based outstanding borrowings amounted to ₹3,021.57 million and ₹265.33 million, respectively, on a consolidated basis.

   Our Company proposes to utilize an estimated amount of ₹2,918.95 million from the Net Proceeds comprising 88.81% of our total outstanding borrowings towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and certain Subsidiaries (direct and certain step-down subsidiaries) namely Fusion BPO Services Limited (Canada), Boomsourcing LLC, Ameridial Inc., O'Currance Inc., S4

Communications LLC and Sequential Technology International, LLC. We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Further, our Company and our Subsidiaries may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below listed loans are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/ or prepayment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and Subsidiaries (direct and step-down subsidiaries). However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹2,918.95 million

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Further, interest will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company and Subsidiaries (direct and certain step-down subsidiaries) may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings or investments by our Company in overseas Subsidiaries (direct and step-down subsidiaries) for pre-payment of borrowings of such Subsidiaries, and (vi) other commercial considerations including, the amount of the loan outstanding.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Subsidiaries, i.e., whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof, details of which shall be provided in the Red Herring Prospectus.

There has been no instance of delays, defaults and rescheduling/restructuring of the below mentioned borrowings of our Company and certain Subsidiaries (direct and certain step-down subsidiaries).

Our Company undertakes to be in compliance with the FEMA OI Regulations at the time of making the investment in our Subsidiaries for the purpose of this object.

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The following tables provide details of outstanding borrowings availed by our Company and certain Subsidiaries (direct and certain step-down subsidiaries), Fusion BPO Services Limited (Canada), Boomsourcing LLC, Ameridial Inc., O'Currance Inc., S4 Communications LLC and Sequential Technology International LLC as on April 30, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹2,918.95 million:

Company:

S. No	Name of the lender	Nature of Borrowings	Type of Facility	Date of the Sanction	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Applicable rate of interest as on April 30, 2025	Tenor	Repayment schedule	Security	Pre-payment Penalties	Purpose for which disbursed loan amount was sanctioned and utilised*
					(in ₹ million)							
1	HDFC Bank	Working Capital Facility	Cash Credit	March 24, 2025	720.00	716.94	9.00%	12 Months	Monthly	Debtors, FD, Plant & Machinery, Commercial, PG, Residential Flat, Residential Flat Apartment Self Xplore-Tech Services (P) Ltd/ Directors of Xplore-Tech Services (P) Ltd – (i) Block - Vi Flat No. Ib-2, 24 Parganas North Green Wood Park Na 24 Pgs-n West Bengal 700159 (ii) Flat - 304 Green Wood Park, Kolkata, Green Wood Park Na Kolkata West Bengal 700107 (iii) Premises No-i050/1, Survey Park Kolkata, Udita Tower Sudita Towers Na Kolkata West Bengal 700107 (iv) Flat No 604 Greenwood Premium Bengalindi Greenwood Premium 700075 kolkata wes Na Kolkata West Bengal 700107 (v) Y9 Building Floor Kolkata, 1st To 7th Na Kolkata West Bengal 700107 (vi) 27.53 Police Station Siliguri (Matigara), District-darjeeling Comprised In Mouza Gourcharan, Jlno. 81, R.s Plot No. 312 L.r. Plot No.820, Khatian No. 847cottahs Or 1841.47 Sq.mtr. Near Police Station Siliguri West Bengal 734001	(i) Term Loan: 4% on outstanding principal amount under the Facility / Loan as on date of the end of notice period (ii) Facility other than Term Loan:4% of the Overall Facility Limit	Working Capital Facility
2	HDFC Bank	Term Loans	Term Loans	March 24, 2025	19.98	17.20	8.70%	60 Months	Monthly			Finance against Property Plant & Equipments
3	HDFC Bank	Term Loans	Term Loans	March 24, 2025	9.36	8.06	8.70%	60 Months	Monthly			
4	HDFC Bank	Term Loans	Term Loans	March 24, 2025	55.51	47.40	8.70%	60 Months	Monthly			
5	HDFC Bank	Term Loans	Term Loans	March 24, 2025	37.40	30.87	8.70%	60 Months	Monthly			
6	ICICI Bank	Working Capital Facility	Cash Credit	August 29, 2024**	170.00	106.85	9.25%	12 months	Monthly	(i) Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality - South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata (ii) Flat situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum,	NA	Working Capital Facility

S. No	Name of the lender	Nature of Borrowings	Type of Facility	Date of the Sanction	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Applicable rate of interest as on April 30, 2025	Tenor	Repayment schedule	Security	Pre-payment Penalties	Purpose for which disbursed loan amount was sanctioned and utilised*
					(in ₹ million)							
										District - North 24 Paragnas, Kolkata - 700028 (iii) Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal Silicon Valley Tech Hub, 700157, Kolkata, West Bengal, India		
Total					**1,012.24**	**927.32**						

**In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated May 26, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at April 30, 2025.*

***Sanction letter dated August 29, 2024 also sanctions a line of credit for ₹130.00 million, which our Company has not yet drawn down as on the date of this Draft Red Herring Prospectus. Accordingly, the same has not been included in the table above.*

Subsidiaries (direct and certain step-down subsidiaries):

S. No	Name of the lender	Nature of borrowings	Type of facility	Date of the document	Date of the First Disbursement	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Applicable rate of interest as on April 30, 2025	Tenor	Repayment schedule	Security	Pre-payment Penalties	Purpose for which disbursed loan amount was sanctioned and utilised*
						(in USD million unless otherwise mentioned)		*(in ₹ million)*							
Fusion BPO Services Limited (Canada)															
1	Royal Bank of Canada (Formerly known as HSBC Canada)	Working capital facility	Line of Credit	August 11, 2023	August 11, 2023	5.06	4.79	430.62	407.90	Prime rate + 1% 6.45% + 1% =7.45%	12 Months	Monthly	Current Account; Borrowers Personal Property; Risk Insurance; equipment & inventory; agreement for foreign exchange contracts executed by the Borrowers; Guarantees by Xplore-Tech Services Pvt. Ltd., Pankaj Dhanuka and Kishore Saraogi; Account receivables; Insurance policy, of all present and future amounts outstanding to them by the Borrowers,; Security agreement over cash, credit balances and deposit instruments; Unlimited Guarantee of the indebtedness of the Borrowers to the Bank executed by O'Currance Inc.	NA	Financial Operations
2	Royal Bank of Canada (Formerly known as HSBC Canada)	Term Loans	Business Credit Availability Program	January 11, 2024	April 14, 2023	0.83	0.80	70.66	68.06	Prime rate + 1.5% 6.45% +1.5% = 7.95%	12 Months	Monthly		NA	Financial Operations
Boomsourcing LLC															

S. No	Name of the lender	Nature of borrowings	Type of facility	Date of the document	Date of the First Disbursement	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Applicable rate of interest as on April 30, 2025	Tenor	Repayment schedule	Security	Pre-payment Penalties	Purpose for which disbursed loan amount was sanctioned and utilised*
						(in USD million unless otherwise mentioned)		*(in ₹ million)*							
3	Hillcrest Bank	Term Loans	Term Loan	September 8, 2022	March 1, 2023	1.50	0.85	127.74	72.39	1 month Term SOFR+3%	5 Years	Monthly	Total tangible assets & total intangible assets, accounts receivable, inventory, machinery and equipment, fixtures, contract rights, documents, instruments and general intangibles (including but not limited; to logos & trademarks). A pledge of 100% of the equity interest of Borrowers	NA	Working Capital to the business and for business expansion
4	Hillcrest Bank	Working capital facility	Line of Credit	September 8, 2022	February 3, 2023	2.00	1.60	170.32	136.20	4.5%+3% =7.5%	2 Years	Monthly		NA	
Ameridial Inc.															
5	ICICI Canada	Term Loans	Term Loan I	March 6, 2023	February 1, 2024	2.50	2.00	212.90	170.32	3 Month SOFR + 3.9%	5 Years	Quarterly	Charge on entire cash flows, Receivables, Book debts and revenue of all of their current & future subsidiaries, Charge over all the fixed assets (immovable and movable), current assets (including brands, patents, intangibles, investments in group companies, Corporate Guarantee from Fusion CX Limited and Fusion BPO Services Limited (Canada), Ready Call Center Limited. Personal Guarantee of Mr. Pankaj Dhanuka and Mr. Kishore Saraogi, Pledge over the entire fully paid up equity shares	NA	Refinance the acquisition of Advanced Communications Group, Inc.
6	ICICI Canada	Working capital facility	Line of Credit I	March 6, 2023	March 20, 2024	7.50	6.82	638.70	580.60	3 Month SOFR + 3.7%	12 Months	Monthly		NA	Working Capital requirements as well as the payment of fees and expenses in connection with the facility.
7	ICICI Canada	Term Loans	Term Loan II	March 6, 2023	June 21, 2024	4.00	3.80	340.64	323.61	3 Month SOFR + 3.7%	3.6 Years	Monthly		NA	Acquisition of Ready Call Center Limited and the associated expenses, as well as the payment of fees and expenses in connection with the facility.
O'Currance Inc.															
8	Small Business Administration	Term Loans	Economic Injury Disaster Loan	June 24, 2020	October 25, 2020	0.15	0.15	12.77	12.77	3.75%	30 Years	Monthly	All tangible and intangible personal property currently owned or later acquired by the Borrower, inventory, equipment, instruments such as promissory notes, chattel paper (both tangible and electronic), documents, letter of credit rights, accounts, including healthcare and credit card receivables, deposit accounts, general intangibles such as payment intangibles and software,	NA	Financial Operations
S4 Communications LLC															

S. No	Name of the lender	Nature of borrowings	Type of facility	Date of the document	Date of the First Disbursement	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Applicable rate of interest as on April 30, 2025	Tenor	Repayment schedule	Security	Pre-payment Penalties	Purpose for which disbursed loan amount was sanctioned and utilised*
						(in USD million unless otherwise mentioned)		*(in ₹ million)*							
9	Small Business Administration	Term Loans	Economic Injury Disaster Loan	Sanction letter dated July 23, 2020 effective from October 25, 2021	October 25, 2021	2.00	1.96	170.32	166.95	3.75%	30 Years	Monthly	All Tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.	NA	Financial Operations
Sequential Technology International, LLC															
10	Edge Capital	Working capital facility	Line of Credit	March 19, 2025	March 17, 2022	15.00	1.76	1,277.40	149.97	Prime Rate (7.5%) +2.50%	12 Months	Monthly	1. Grant of Security Interests. As security grants Lender a continuing lien on and security interest in and to all of the Borrower's Assets, including Inventory, Accounts, General Intangibles, Machinery, Equipment, Real Property, Contract Rights. 2. Wherever located, whether now owned or hereafter acquired, together with all replacements therefor and all cash and non-cash Proceeds (including, but without limitation, insurance Proceeds and Proceeds of Proceeds) thereof, collectively called the "Collateral" which, together with all of Borrower's other property of any kind held by Lender, shall stand	NA	Working Capital Requirements

S. No	Name of the lender	Nature of borrowings	Type of facility	Date of the document	Date of the First Disbursement	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Principal amount sanctioned	Principal amount outstanding as on April 30, 2025	Applicable rate of interest as on April 30, 2025	Tenor	Repayment schedule	Security	Pre-payment Penalties	Purpose for which disbursed loan amount was sanctioned and utilised*
						(in USD million unless otherwise mentioned)		*(in ₹ million)*							
													as one general, continuing collateral security for all Obligations of the Borrower to Lender and may be retained by Lender until all Obligations have been satisfied in full (other than contingent obligations for which no claim has been made) provided, that the Collateral shall not include any Excluded Assets. 3. Priority of Liens. Except for Permitted Liens, Lender's Liens on and security interests in and to the Collateral shall be first and senior to all Liens against the Assets of Borrower now existing or hereafter arising.		
Total						**40.54**	**24.53**	**3,452.07**	**2,088.77**						

**In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the independent chartered accountant, M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), pursuant to their certificate dated May 26, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at April 30, 2025.*

2. **Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice**

Omind Technologies Inc.

Our Company's wholly owned Subsidiary, O'Currance Inc. acquired Omind Technologies Inc. ("**Omind USA**") pursuant to a share purchase agreement dated December 31, 2023. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years - Acquisitions, mergers, and amalgamations by our Subsidiaries - Acquisition of equity shares of Omind Technologies Inc. ("Omind")*" on page 222.

The shareholding pattern of Omind USA as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of USD 1 each) held	Percentage of total capital (%)
O'Currance Inc.	1,000	100

Omind Technologies Private Limited

Omind Technologies Private Limited ("**Omind India**") was incorporated pursuant to a certificate of incorporation dated August 27, 2020 with Pankaj Dhanuka and Kishore Saraogi as the shareholders. Subsequently, 9,999 equity shares of Omind India were purchased by Omind USA from Pankaj Dhanuka pursuant to share purchase agreement dated January 19, 2021, making Omind India a wholly owned subsidiary of Omind USA. For details, see "*Our Subsidiaries - Indian Step-down Subsidiaries - Omind Technologies Private Limited*" on page 233.

The shareholding pattern of Omind India as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Omind Technologies Inc., USA	9,999	99.99
Kishore Saraogi	1	0.01
Total	**10,000**	**100**

See, "*Our Business – Corporate Structure*" on page 183 for the corporate structure of our Fusion Group.

Business overview and existing capabilities

Omind USA, in collaboration with Omind India, offers two enterprise CX solutions that leverage generative artificial intelligence (Gen AI) for process automation and real-time support.

Arya is a generative AI powered support coach and co-pilot offered by Omind USA and jointly developed by Omind USA and Omind India which automates and provides real-time assistance to employees on conversations during a call, to facilitate and enhance the quality of the call and improve engagement. This also accelerates an employee's learning on handling different situations. It embodies five powerful personas – quality auditor, co-pilot, coach, digital cockpit and product management. Arya enables data-driven decision-making, improves customer interactions, and streamlines operations, delivering measurable efficiency and competitive advantage. For details, see "*Our Business – Description of our Business – Our Technology Offerings – Arya Suite of Products*" on page 190.

MindVoice offered by Omind USA and jointly developed by Omind USA and Omind India delivers AI-driven conversational voice bot and chatbot solutions that handle routine inquiries around the clock, reducing wait times, maintaining engagement, and allowing employees to focus on more complex tasks, which improves overall service efficiency. We invest in creating different use cases for automated voice bots by integrating MindVoice with underlying ERPs, eCommerce, and other enterprise systems to enhance the capabilities of the voice bots to address specific queries from customers. For details, see "*Our Business – Description of our Business – Our Technology Offerings - MindVoice*" on page 193.

Historical expenditure

While both Arya and MindVoice are offered by Omind USA, the platforms are being jointly developed by Omind USA and Omind India. These solutions are being developed and enhanced jointly under a service agreement dated September 1, 2023, entered between Omind USA and Omind India. The agreement covers manpower and support services that will be provided by Omind India to Omind USA for a term of three years, with automatic renewal for an additional three-year period unless either party provides prior written notice. Under this arrangement, 80% of the invoice value raised by Omind USA is payable to Omind India.

Omind USA and Omind India's expenditure on development of Gen AI based CX technology each on a standalone basis for the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

(in ₹ million)

Particulars	Omind USA				Omind India			
	Nine month period ended December 31, 2024	**Fiscal 2024***	**Fiscal 2023^**	**Fiscal 2022^**	**Nine month period ended December 31, 2024**	**Fiscal 2024***	**Fiscal 2023^**	**Fiscal 2022^**
Developer, testing and other support costs(1)	7.00	Nil	NA	NA	61.00	80.00	NA	NA
Platform and partner costs(2)	48.00	40.00	NA	NA	3.00	8.00	NA	NA
Others(3)	Nil	Nil	NA	NA	20.00	27.00	NA	NA
Total	**55.00**	**40.00**	NA	NA	**84.00**	**115.00**	NA	NA

Certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.
**Omind USA and Omind India were acquired and classified as step down subsidiaries of our Company on December 31, 2023 and accordingly, information provided is from January 1, 2024 to March 31, 2024.*
^Omind USA and Omind India were not step-down subsidiaries of our Company in Fiscal 2022 and Fiscal 2023

Notes:

1) *Developer, testing and other support costs includes employee cost as set out below:*

Particulars	*Omind USA (₹ in million)*				*Omind India (₹ in million)*			
	Nine month period ended December 31, 2024	***Fiscal 2024****	***Fiscal 2023^***	***Fiscal 2022^***	***Nine month period ended December 31, 2024***	***Fiscal 2024****	***Fiscal 2023^***	***Fiscal 2022^***
Employee cost	*7.00*	*Nil*	*NA*	*NA*	*61.00*	*80.00*	*NA*	*NA*

** Omind USA and Omind India were acquired and classified as step down subsidiaries of our Company on December 31, 2023 and accordingly, information provided is from January 1, 2024 to March 31, 2024.*
^Omind USA and Omind India were not step-down subsidiaries of our Company in Fiscal 2022 and Fiscal 2023

2) *Back-end service providers for AI infrastructure, partnerships with entities providing speech recognition technology, advanced Natural Language Understanding (NLU) and Text-to-Speech (TTS) capabilities and data aggregation and transcription capabilities. Further it also includes cloud infrastructure, knowledge management platforms, email domains, design software, UI/IX platform and sales engagement platform.*

3) *Others includes travelling and marketing expenses*

[Remainder of this page has been left blank intentionally]

Proposed upgrades

<u>*Arya*</u>

We propose to implement a series of functionality and infrastructure enhancements to Arya, our generative AI-based real-time support assistant and co-pilot. These enhancements include:

- Arya's Personas:
  - Quality Auditor Persona: To deliver real-time, AI-driven auditing of customer interactions, ensuring compliance, soft skills, and process accuracy.
  - Co-Pilot Persona: To assist agents live during calls by summarizing conversations, suggesting next-best actions, and reinforcing SOP adherence.
  - Coach Persona: Offers personalized coaching and feedback using performance metrics like CSAT, NPS, and AHT, along with gamified training paths.
  - Digital Cockpit Persona: Provides a dashboard with KPIs, predictive insights, and leaderboards to support operational decisions
  - Product Management Persona: Enables strategic analytics and automates email responses based on customer feedback, driving proactive product improvements.
- Functionalities and Enhancements:
  - Training module: Personalized learning paths, real-time feedback, and gamified training to upskill employees.
  - Telephony integrations: Seamless connectivity with major dialers for unified call management.
  - Customer relationship management ("CRM") integrations: Real-time data sync with CRMs to enable contextual and personalized customer interactions.
  - Perfect pitch integration: Real-time scripting and tone recommendations to improve communication quality.
  - Gen AI Chatbot: Combined bot-agent workflow for context-aware customer service.
  - Predictive analytics: Advanced forecasting, alerts, and customizable reports for proactive decision-making.
  - Compute layer enhancements: Scalable, cloud-native architecture to support high-volume data processing with high availability.
  - Gamification: Performance-based rewards and engagement tools for employees.
  - Advanced voice bot integration: NLP-powered bots for 24x7 self-service and automation of routine interactions.

The proposed upgrades are intended to expand Arya's enterprise use-cases, improve agent assistance workflows, and integrate it with telephony and enterprise data sources.

<u>*MindVoice*</u>

We propose to enhance MindVoice, our AI-driven conversational platform by introducing advanced automation, integration, and quality management capabilities. Key enhancements include:

- Analytics module: Real-time dashboards, custom reporting, and predictive analytics for actionable performance insights.
- Telephony integrations: Unified call handling with platforms to streamline voice operations and data sync.
- CRM integrations: Integration with major CRMs for contextual conversations and automated data updates.
- Perfect pitch integration: Real-time, context-aware scripting and tonal analysis to ensure consistent and high-quality customer interactions.
- Gen AI chatbot integration: Seamless handoff between chatbot and voice bot for unified customer engagement and automated query handling.

- Coaching module: Real-time feedback, personalized learning paths, and gamification to drive agent development and performance.

- AI-QMS integration: Automated quality monitoring, compliance tracking, and feedback-driven improvement through AI-powered quality management systems.

The objective of the proposed upgrades is to expand MindVoice's applicability across enterprise use-cases, reduce agent workload on routine tasks, and integrate quality monitoring tools into conversational workflows.

[Remainder of this page has been left blank intentionally]

Proposed expenditure for the upgrades

The total proposed cost for the upgrades:

(in ₹ million)

Particulars	Omind USA			Omind India			Total (Omind USA and Omind India)
	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2026	Fiscal 2027	Fiscal 2028	
Developer, testing and other support costs **(A)**	40.00	40.00	40.00	110.00	140.0	175.00	545.00
- Existing employee cost	40.00	40.00	40.00	75.00	84.00	94.00	-
- Employees to be hired	Nil	Nil	Nil	35.00	56.00	81.00	-
Platform and partner costs* **(B)**	44.00	71.00	87.00	Nil	Nil	Nil	202.00
Total (A+B)	**84.00**	**111.00**	**127.00**	**110.00**	**140.00**	**175.00**	**747.00**

Basis report dated May 26, 2025 issued by Render Infotech LLP.
**Includes payments for IT infrastructure, LLM, AI platforms, voice agents, design software, bug tracking software, among others.*

Existing employees:

The details of the existing employees of Omind USA involved in development of Gen AI based CX technology as on December 31, 2024 is set out below:

Role	Number of employees	Total cost per annum *(₹ in million)*
Tech Lead	1	0.94
Software Developer	3	2.69
Product Manager	1	3.93
Chief executive officer	1	32.54

The details of the existing employees of Omind India involved in the development of Gen AI based CX technology as on December 31, 2024 is set out below:

Role	Number of employees	Total cost per annum *(₹ in million)*
Tech Lead	3	6.44
Software Developer	28	32.54
Quality Engineer	8	4.91
Product Manager	2	3.17
Product Designer	2	1.70
Sales, customer success and marketing	11	21.57
Human resource, IT and finance	6	4.92

Employees to be hired:

The table below sets forth details of the skilled professionals and technical staff proposed to be hired and the break-up of the total estimated cost for hiring such skilled professionals and technical staff by Omind India for development Gen AI based CX technology:

Description	Fiscal 2026		Fiscal 2027		Fiscal 2028	
	No. resources	Total cost per annum *(in ₹ million)*	No. resources	Total cost per annum *(in ₹ million)*	No. resources	Total cost per annum *(in ₹ million)*
Engineering head(1)	1	6.88	Nil	Nil	Nil	Nil
Senior Software Developer(2)	6	15.58	3	9.00	3	9.00
Customer Success(3)	1	3	1	2.5	1	2.5
Sales(4)	2	6.60	2	6.5	2	8
Prompt Engineer & Solutions Support(5)	1	1.83	1	3	1	3
Product Manager(6)	1	2.75	Nil	Nil	Nil	Nil
Human Resources(7)	1	0.64			1	1.5
Total	**12**	**34.73**	**6**	**18.00**	**7**	**21.00**

Basis report dated May 26, 2025 issued by Render Infotech LLP.

(1) 10+ years of experience. Technical Skills: Node.js, React.js, PHP, Architecture, Cloud Technologies (AWS, etc.), Project & Team Management, Strong Communication and Mentoring Skills

(2) 5+ years of experience. Technical skills: Node.js, React.js, PHP, Python, AWS;

(3) 5+ years of experience. Technical skills: Excellent communication skill, interpersonal skills; customer relationship management

(4) 8+ years of experience. Technical skills: Strategic Sales, Negotiation, Market Analysis, Relationship Building, Communication, and Product/Service Knowledge

(5) 5+ years of experience. Technical skills: AI Prompt Engineering, NLP (Natural Language Processing), Python, Strong Analytical and Debugging Skills, Collaboration, and Technical Problem-Solving

(6) 6+ years of experience. Technical skills: Project Management, Market & User Research, Data Visualization

(7) 3+ years of experience. Technical skills: HR strategy, talent acquisition, employee engagement, performance management, and organizational alignment, with strong skills in collaboration and change management

Any new employees hired by Omind USA will not be paid through the Net Proceeds.

[Remainder of this page has been left blank intentionally]

Benefit to our Company pursuant to the proposed investment

The investment in Omind USA and Omind India for upgrading Arya and MindVoice is expected to deliver strategic benefits across the Fusion CX Group by enhancing technology capabilities, supporting joint growth across verticals, and opening ancillary revenue streams:

(a) Strengthening core platform capabilities and driving revenue growth

The enhancements to Arya will allow clients to manage higher interaction volumes with fewer resources, reduce training time, and improve first-call resolution rates, ultimately supporting better service delivery and increased client retention—key contributors to revenue growth.

The enhanced features of MindVoice will enable clients to automate high-frequency voice transactions, lower average handle times, and offer 24x7 support across languages, unlocking new revenue streams for Omind through usage-based pricing while improving customer satisfaction for our Company's clients.

(b) Enablement of integrated CX offerings across verticals

The upgraded tools will enable us to expand our Human + Tech service offerings across key verticals such as telecom and other utilities, BFSI, healthcare, retail, and HTT. This positions our Company, Omind USA and Omind India to grow market share through joint value propositions, including bundled platform + CX solutions.

(c) Ancillary revenue from platform services

Omind USA and Omind India are expected to generate ancillary revenue through:

- Integration with client enterprise systems (CRM, telephony, workforce tools)
- Custom reporting and analytics services
- Workflow consulting and post-deployment configuration support

These services not only add revenue potential but also deepen client relationships and platform stickiness.

(d) Competitive differentiation and scalability

The enhancements will improve our ability to offer differentiated, scalable solutions driving productivity. They will also support long-term cost efficiencies and strengthen our ability to deliver intelligent automation across complex verticals like telecom and other utilities.

Accordingly, our Company shall invest ₹322.00 million and ₹425.00 million from the Net Proceeds in Omind USA and Omind India, respectively and to utilise solely towards upgrading Arya and MindVoice in the manner set out above. Several factors will determine the form of investment undertaken by our Company in Omind USA and Omind India, i.e., whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof, details of which shall be provided in the Red Herring Prospectus. Our Company undertakes to be in compliance with the FEMA OI Regulations at the time of making the investment in Omind USA.

3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes and unidentified inorganic acquisition in a manner as approved by our Board from time to time, subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for either of general corporate purposes or pursuing inorganic growth through unidentified acquisitions alone shall not exceed 25% of the Gross Proceeds.

A. *Strategic acquisitions and investments towards inorganic growth*

Our past acquisitions have resulted in the addition of new capabilities, geographic expansion, and vertical-specific service offerings. The table below summarizes the key acquisitions that we have undertaken in the past. In the future as well, we intend to undertake acquisitions from our internal accruals, borrowings, Net Proceeds or any other method as may be permissible under applicable laws:

Year of acquisition	Name of target	Country	Consideration paid	Equivalent consideration in ₹ million	Capabilities acquired	Rationale for acquisition	Key Clients / Verticals
2025	Scribe.ology LLC	USA	$ 300,000.00*	25.68[(1)]	In-facility scribing services and virtual scribes for hospitals, emergency departments, and outpatient clinics	To enter the scribing services market and enhance healthcare documentation offerings	Large healthcare systems and medical groups
	Sequential Technology International, LLC	USA	$8,000,000.00*	691.88[(2)]	Delivery centres across USA, India, and Philippines; expanded service capability in (i) telecom including network support, data centre support, and B2B customer support; (ii) healthcare payer services capabilities for open enrolment, member support and provider support services; and (iii) customer support services for energy clients.	To deepen domain-specific CX capabilities and build global delivery scale in key verticals.	An American global telecom company, a leading global consumer electronics and software company, a healthcare tech and services firm , a U.S.-based telecommunications provider
2024	S4 Communications LLC	USA	$ 200,000*	17.12[(3)]	Delivery centres in the USA and Philippines; strengthened capabilities in telecom and utilities support (energy sector)	To boost delivery footprint in telecom/energy and strengthen presence in key USA markets	An American global telecom company, a leading American energy company
	Ready Call Center Limited	Belize	$ 10,900,000	908.25[(4)]	Bilingual (English/Spanish) nearshore support; expanded services in retail, fraud prevention, BFSI, and customer acquisition	To enter nearshore Latin America markets and scale vertical-specific operations	Telecom clients, large banks, direct and indirect retail clients
2022	Boomsourcing LLC	USA	$ 5,072,000	387.68[(5)]	Revenue operations, lead generation, and Perfect Pitch platform (AI-enhanced soundboard with pre-recorded scripts and voice talent)	To acquire proprietary sales tech and boost customer acquisition capabilities across industries	Media and marketing firms, debt resolution companies
2021	Advanced Communications Group, Inc.**	USA	$ 2,400,000	163.47[(6)]	Onshore customer support for emergency response, activations, landline/ fibre/ mobility support, and social media response	To expand into high-value onshore telecom support and emergency services	Fortune 50 telecom and public safety clients

Year of acquisition	Name of target	Country	Consideration paid	Equivalent consideration in ₹ million	Capabilities acquired	Rationale for acquisition	Key Clients / Verticals
2018	Ameridial Inc.	USA	$5,100,000.00	355.94(7)	Entry into USA healthcare CX; acquired capabilities across retail and telecom; first healthcare client onboarded	To establish a USA delivery presence and diversify across verticals	Healthcare providers and retail chains

** Certain earn out payments are pending as on the date of this Draft Red Herring Prospectus*

*** Advanced Communications Group, Inc. was amalgamated with Ameridial Inc. with effect from December 31, 2022. For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of amalgamation of Advanced Communications Group, Inc. ("ACG") with Ameridial Inc. ("Ameridial")" on page 223.*

1) *Exchange rate prevailing as on the date of closing of the acquisition i.e. April 1, 2025. Source: www.fbil.org.in*
2) *Exchange rate prevailing as on the date of closing of the acquisition i.e. January 17, 2025. Source: www.fbil.org.in*
3) *Exchange rate prevailing as on the date of closing of the acquisition i.e. December 31, 2024. Source: www.fbil.org.in*
4) *Exchange rate prevailing as on the date of closing of the acquisition i.e. March 31, 2024. Source: www.fbil.org.in*
5) *Exchange rate prevailing as on the date of closing of the acquisition i.e. April 30, 2022. Source: www.fbil.org.in*
6) *Exchange rate prevailing as on the date of closing of the acquisition i.e. December 31, 2021. Source: www.fbil.org.in*
7) *Exchange rate prevailing as on the date of closing of the acquisition i.e. December 31, 2018. Source: www.fbil.org.in*

For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 219.

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives includes utilization of up to ₹ [●] million over Fiscals 2026, 2027 and 2028. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) strategic fit with our key identified verticals; (ii) potential to enhance our technology stack, including AI, automation, and analytics capabilities; and (iii) geographic relevance for expanding multilingual and cost-effective delivery in priority regions such as North America, Latin America, Europe Middle East and Africa, and Asia Pacific. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition. We typically engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements. For details, see "Our *Business – Our Strategies - Pursue strategic acquisitions*" on page 181.

The above factors will also determine the form of investment for these potential acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. In the event, the Net Proceeds will be deployed in an overseas Subsidiary, the form of investment (equity, debt or a combination) will be finalised prior to consummation of each transaction, subject to Board approval and compliance with applicable law, including the FEMA OI Regulations. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. See "*Risk Factors – We propose to utilize a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Net Proceeds to be utilized towards inorganic growth initiatives may be insufficient for the cost of our proposed inorganic growth through unidentified acquisitions and the deployment of Net Proceeds towards our inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed*" on page 40.

B. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives, refurbishment, marketing and promotion, strengthening of support functions, rental and administrative expenses and meeting ongoing general corporate exigencies and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act 2013.

The allocation or quantum of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, audit fees of the Statutory Auditor, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, and expenses for any corporate advertisements consistent with past practice of the Company, which shall be borne solely by our Company; (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Promoter Selling Shareholders which shall be borne solely by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared among our Company and each of the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale. The Promoter Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholder as disclosed above, shall be borne in accordance with, and subject to applicable law.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

\# *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

(2)

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.*

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

* *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(4) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(5) Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For details on risks involved, see "*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 49.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects of the Offer and none of our Promoters, Promoter Group, Group Companies, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 1 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 170 and 382, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Global delivery network across 15 countries with 40 scalable delivery centres providing 24x7 multichannel support, as of March 31, 2025;
- Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation;
- Proven track record of inorganic growth and integration adding capabilities and driving financial growth;
- Diversified operations with domain expertise across multiple industries with long standing customer relationships;
- Agile, customer centric approach enabling responsiveness and tailored CX solutions; and
- Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees.

For further details, see *"Our Business – Competitive Strengths"* beginning on page 174, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 278.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	2.88	2.88	3
Fiscal 2023	3.16	3.16	2
Fiscal 2022	3.48	3.48	1
Weighted Average	3.07	3.07	-
Nine months period ended December 31, 2024*	3.75	3.74	-

**Not annualized*

Note:

i. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹1.

(a) Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.

(b) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.

ii. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.

iii. The basic and diluted earnings per share for the year ended March 31, 2022 have been adjusted to give effect of the share split and bonus issue as per Ind AS 33.

2. Price Earnings Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2024		

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on diluted EPS for Fiscal 2024	The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement	

3. Industry Peer Group P/E Ratio

Particulars	P/E
Highest	82.26
Lowest	19.06
Average	45.08

Source: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers" on page 112. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth ("RoNW"):

Financial year/ Period ended	RoNW (%)	Weight
Fiscal 2024	13.42	3
Fiscal 2023	16.79	2
Fiscal 2022	23.04	1
Weighted Average	16.15	-
Nine months period ended December 31, 2024	14.58*	-

**Not Annualized.*

Note:

(a) Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.

(b) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.

(c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}.

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	₹
As on March 31, 2024*	21.44
As on December 31, 2024*	25.70
After the Offer	
- At Floor Price#	[●]
- At Cap Price#	[●]
- At Offer Price#	[●]

**As per the Restated Consolidated Financial Information.*

 # To be determined on conclusion of the Book Building Process

Note: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares.

6. Comparison of accounting ratios with listed industry peers

Particulars	Standalone/ Consolidated	Face Value per equity share (₹)	Closing Price^	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total Income (in ₹ millions)
				Basic	Diluted				
Fusion CX Limited	Consolidated	1.00	Not applicable	2.88	2.88	21.44	[●]#	13.42	10,215.28
Listed peers									
FirstSource Solutions Limited	Consolidated	10.00	373.65	7.52	7.34	5.30	49.69	13.95	63,730.89
eClerx Services Limited	Consolidated	10.00	3,379.80	106.15	104.38	46.42	31.84	22.84	29,911.78
Alldigi Tech Limited	Consolidated	10.00	939.05	42.00	42.00	161.08	22.36	26.07	4,762.70
Inventurus Knowledge	Consolidated	1.00	1,557.50	22.37	22.15	67.67	69.62	32.04	18,579.38

Particulars	Standalone/ Consolidated	Face Value per equity share (₹)	Closing Price^	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total Income (in ₹ millions)
				Basic	Diluted				
Solutions Limited									
Sagility India Limited	Consolidated	10.00	43.60	0.53	0.53	15.02	82.26	3.55	47,815.04
Hinduja Global Solutions Limited	Consolidated	10.00	524.40	27.52	27.52	1,609.49	19.06	1.78	50,877.81

^Closing Price as on May 22, 2025

**Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2024.*

#To be included in respect of our Company in the Prospectus based on the Offer Price.

Note:

1) *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹1.*
    a. *Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.*
    b. *Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*
2) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.*
3) *P/E Ratio for our Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2024.*
4) *Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2024 submitted to stock exchanges.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 29, and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial KPIs				
Revenue from Operations *(₹ million)* (1)	9,255.51	9,913.15	11,049.91	7,480.21
Revenue Growth (%) (2)	Not applicable	(10.29%)	47.72%	Not applicable
Profit for the period/year (₹ million) (3)	472.39	362.60	398.38	438.71
PAT Margin (%) (4)	5.10%	3.66%	3.61%	5.86%
Adjusted Profit after tax (₹ million) (5)	678.47	597.85	616.93	483.91
Adjusted PAT Margin (%) (6)	7.33%	6.03%	5.58%	6.47%
Earnings before interest expense, taxes, depreciation and amortization (7)	1,336.15	1,046.17	1,122.78	1,123.85
EBITDA Growth (%) (8)	NA	(6.82%)	(0.09%)	NA
Adjusted EBITDA (₹ million) (9)	1,423.40	1,219.12	1,286.09	1,124.40
EBITDA Margin (%) (10)	14.44%	10.55%	10.16%	15.02%

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Adjusted EBITDA Margin (%) (11)	15.38%	12.30%	11.64%	15.03%
Return on Capital Employed (%) (12)	23.20%*	19.56%	22.17%	28.42%
Return on Equity (%) (13)	14.46%*	13.37%	16.79%	23.04%
Days Sales Outstanding (14)	88*	94	72	69
Revenue Split by Geography (15)				
US & Canada	74.10%	69.50%	64.60%	57.00%
UK and Europe	5.20%	5.90%	5.50%	7.50%
India	20.60%	23.80%	28.20%	31.70%
Others	0.10%	0.80%	1.70%	3.80%
Revenue Split by Vertical (16)				
Media	0.00%	0.00%	0.00%	0.00%
Consumer and retail	16.04%	17.06%	24.88%	25.62%
BFSI	17.84%	15.63%	13.90%	23.58%
Telecommunications and technology	34.90%	30.94%	22.73%	15.65%
Public sector	0.00%	0.00%	0.00%	0.00%
Healthcare	11.95%	13.03%	13.75%	10.33%
Others	19.27%	23.34%	24.75%	24.82%
Client Concentration (17)				
Top 5 clients (% revenue contribution)	32.12%	29.05%	30.39%	26.92%
Top 10 clients (% revenue contribution)	44.26%	41.04%	40.16%	37.95%
Revenue Split by Delivery (18)				
Offshore	18.20%	23.40%	24.70%	18.60%
Onshore	43.40%	50.20%	51.30%	58.20%
Nearshore	38.40%	26.40%	24.10%	23.30%
Operational KPIs				
Revenue per employee (₹ million) (19)	0.88*	1.16	0.89	Not applicable
No. of employees (20)	10,520	8,539	12,485	13,147
Voluntary Employee attrition (%) (21)	28.56%	32.15%	29.43%	30.32%

**Not Annualized*

Notes:

1) *Revenue from Operations is the income earned in the usual course of business of the entity through sale of services.*
2) *Revenue Growth is Year-to-date / Year-on-year percentage growth in revenue from operations.*
3) *Profit or loss after tax for the given period/year.*
4) *PAT as a percentage of revenue from operations.*
5) *Profit after tax after adjustments (net of tax impact) of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; (iv) Specific provisions for onerous contracts; (v) Depreciation on Customer List; and (vi) Interest on Contingent Consideration.*
6) *Adjusted PAT as a percentage of revenue from operations.*
7) *Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.*
8) *Year-to-date/ year-on-year percentage growth in EBITDA.*
9) *EBITDA after adjustments of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; and (iv) Specific provisions for onerous contracts.*
10) *EBITDA as a percentage of revenue from operations.*
11) *Adjusted EBITDA as a percentage of revenue from operations.*
12) *EBIT (i.e., profit or loss for the year plus tax expense and finance costs) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes).*
13) *Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period.*
14) *Days Sales Outstanding (DSO) measures the number of days it takes our Company to collect payment after a sale has been made. DSO = Trade Receivables / Revenue from Operations * Number of Days in a year/period.*
15) *Revenue from geography (%) is contribution of the geographies, we operate in such as US & Canada, UK & Europe, and India, to our Company's revenue from operations over the period/year.*
16) *Revenue from verticals (%) is contribution of each of our verticals to the Company's revenue from operations over the period/year.*
17) *Client Concentration (top 5 and top 10) is revenue derived by our Company from these customer groups on trailing twelve-month basis preceding the relevant date.*
18) *Revenue Split by Delivery (%) is revenue derived from these delivery locations to our Company's revenue from operations over the period/year.*
19) *Revenue per Employee is calculated by dividing Revenue from Operations by the number of employees at the end of the period.*
20) *Total number of employees engaged in CX business operations at the end of the respective period/year.*
21) *Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period.*

Explanation for the KPI metrics

Key Performance Indicators	Explanation
Financial KPIs	
Revenue from operations	Revenue from operations enables us to track our revenue from sale of our services, this in turn helps us assess the overall financial performance of our Company and size of our business
Revenue Growth	Revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the, market opportunities and our ability to focus, scale and deliver. We track this matrix annually and have for the above reported period
Profit for the period/year	Profit for the period/year enables us to monitor the overall results of operations and financial performance of our Company
PAT Margin (%)	Profit margin helps us evaluate our Company’s operational and financial performance
Adjusted Profit after tax	Adjusted Profit for the period/year helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations
EBITDA Growth (%)	EBITDA growth helps analyse the relative operating performance of our Company. We track this matrix annually and have for the above reported period
Adjusted EBITDA	Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on year operating performance. Adjusted EBITDA provides useful information about our normalized operating results, enhances the overall understanding of our past performance and future prospects, with respect to key metrics we use for financial and operational decision making
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin helps us evaluate our Company’s operational and financial performance
EBITDA Margin (%)	EBITDA Margin helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations
Return on Capital Employed	EBIT (i.e., profit or loss for the year plus tax expense and finance costs, less other income) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes)
Return on Equity	Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period
Days Sales Outstanding	Day Sales outstanding helps us analyse the average number of days taken by our Company for collection of payments from our customers. This helps us in tracking our Company's cash flow performance
Adjusted PAT Margin (%)	Adjusted Profit for the period/year margin helps us evaluate our Company’s operational and financial performance
Revenue Split by Geography	Revenue split by geography refers to customers’ revenue originate based on the location of the customers’ key decision-makers. Our customers are located in geographies such as US & Canada, UK & Europe, India and others. Accordingly, our revenue from various geographies that we cater to enables us to assess the overall financial performance of our Company
Revenue Split by Vertical	Revenue Split by Vertical is the revenue attributable to each of the operating segment based on the industries we serve such as Consumer and Retail, BFSI, Telecommunication and Technology, Healthcare, Public sector, Media and others as a percentage of revenue from operations, this enables us to analyse financial and business performance of our Company in our primary line of business
Client Concentration	Revenue earned from top 5, 10 clients as a proportion of total revenue from operations for the period/year. This helps us analyse the revenue concentration of the top 5, 10 clients
Revenue Split by Delivery	Revenue by Delivery tracks the revenue from offshore, onshore and nearshore delivery centres as a proportion of revenue from operations for the period/year. This helps us analyse the mix of delivery centres which drives cost optimization
Operational KPIs	
Revenue per employee (₹ million)	Revenue from operations divided by the number of employees at the end of the period/year
No. of employees	Total number of employees engaged in the CX business operations at the end of the respective period/year
Voluntary Employee attrition (%)	Voluntary employee attrition refers to the attrition (in the last 12 months preceding the relevant date) that is not forced or exits which are enabled. In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons to name a few. It does not involve exits attributed to non-performance/ behavioral issues or ramp downs. This helps us analyse the voluntary attrition rate for each period/year

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 26, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by their certificate dated May 26, 2025.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated May 26, 2025, approving and confirming the KPIs disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 170 and 382, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the CX industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

9. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the nine months ended December 31, 2024 and for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Particulars	Fusion CX Limited				Adjustments for Acquisition*				Firstsource Solutions Limited			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPIs												
Revenue per employee (₹ million)	0.88	1.16	0.89	-	1.11	1.21	-	-	1.7	2.3	2.6	2.2
No. of employees	10,520	8,539	12,485	13,147	12,040	11,990	-	-	34,144	27,940	23,018	26,557
Voluntary Employee attrition	28.56%	32.15%	29.43%	30.32%	29.57%	32.93%	-	-	31.40% [2]	30.8%^/42.5%^^	42.3%^/44.9%^^	45.9%^/50.2%^^
Financial KPIs												
Revenue from operations[1] *(₹ million)*	9,255.51	9,913.15	11,049.91	7,480.21	13,321.30	16,385.03	-	-	58,158.00	63,360.00	60,223.00	59,212.00
Revenue Growth	NA	(10.29%)	47.72%	-	-	-	-	-	23.80%	5.20%	1.70%	16.60%
Profit after tax (₹ million)	472.39	362.60	398.38	438.71	426.54	789.16	-	-	4,338.00	5,147.00	5,137.00	5,365.00
PAT Margin (%)	5.10%	3.66%	3.61%	5.86%	3.20%	4.82%	-	-	7.50%	8.10%	8.50%	9.10%
Adjusted Profit after tax (₹ million)	678.47	597.85	616.93	483.91	642.98	1,112.08	-	-	-	-	-	-
Adjusted PAT Margin (%)	7.33%	6.03%	5.58%	6.47%	4.83%	6.79%	-	-	-	-	-	-
EBITDA (₹ million)	1,336.15	1,046.17	1,122.78	1,123.85	1,741.48	2,124.86	-	-	8,806.00	9,932.00	9,574.00	9,604.00
EBITDA Growth	-	(6.82%)	(0.09%)	-	-	-	-	-	19.00%	3.70%	-0.30%	39.10%
Adjusted EBITDA (₹ million)	1,423.40	1,219.12	1,286.09	1,124.40	1828.73	2297.81	-	-	-	-	-	-
Adjusted EBITDA Margin (%)	15.38%	12.30%	11.64%	15.03%	13.73%	14.02%	-	-	-	-	-	-
EBITDA Margin (%)	14.44%	10.55%	10.16%	15.02%	13.07%	12.97%	-	-	15.00%	15.10%	13.70%	16.20%
ROCE	23.20%	19.56%	22.17%	28.42%	37.76%	65.45%	-	-	-	14.10%	12.70%	18.40%
RoE	14.46%	13.37%	16.79%	23.04%	13.16%	29.33%	-	-	-	13.90%	15.30%	17.70%
Days Sales Outstanding	88	94	72	69	74	74	-	-	-	67	63	59
Revenue Split by Geography												
US	74.10%	69.50%	64.60%	57.00%	82.52%	82.59%	-	-	67.60%	65.00%	63.30%	70.70%
Canada												
UK and Europe	5.20%	5.90%	5.50%	7.50%	3.17%	3.02%	-	-	32.30%	34.90%	36.30%	27.50%
India	20.60%	23.80%	28.20%	31.70%	14.31%	14.39%	-	-	0.00%	0.00%	0.00%	0.00%
Others	0.10%	0.80%	1.70%	3.80%	0.00%	0.00%	-	-	0.10%	0.10%	0.40%	1.80%
Revenue Split by Vertical												
Media	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	0.00%	0.00%	0.00%
Consumer and retail	16.04%	17.06%	24.88%	25.62%	12.12%	13.46%	-	-	0.00%	0.00%	0.00%	0.00%
BFSI	17.84%	15.63%	13.90%	23.58%	12.53%	9.97%	-	-	34.30%	37.30%	40.30%	49.00%
Telecommunications and technology	34.90%	30.94%	22.73%	15.65%	49.05%	48.50%	-	-	21.30%	23.60%	22.30%	19.00%
Public sector	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	0.00%	0.00%	0.00%
Healthcare	11.95%	13.03%	13.75%	10.33%	12.77%	10.86%	-	-	35.30%	32.90%	33.20%	30.30%
Others	19.27%	23.34%	24.75%	24.82%	13.53%	17.21%	-	-	9.10%	6.20%	4.20%	1.70%
Client Concentration												
Top 5 clients (% revenue contribution)	32.12%	29.05%	30.39%	26.92%	37.07%	43.29%	-	-	32.00%	14.90%	15.40%	14.80%

Particulars	Fusion CX Limited				Adjustments for Acquisition*				Firstsource Solutions Limited			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 10 clients (% revenue contribution)	44.26%	41.04%	40.16%	37.95%	48.46%	54.40%	-	-	47.70%	36.70%	37.40%	35.90%
Revenue Split by Delivery												
Offshore	18.20%	23.40%	24.70%	18.60%	24.81%	32.40%	-	-	40.1*%	31.40%	24.60%	-
Onshore	43.40%	50.20%	51.30%	58.20%	48.14%	51.60%	-	-	59.90%	68.60%	75.40%	-
Nearshore	38.40%	26.40%	24.10%	23.30%	27.05%	16.00%	-	-	-	-	-	-

**Adjustments are based on the Pro Forma Financial Information*

Particulars	eClerx Services Limited				Inventurus Knowledge Solutions Limited				Sagility India Limited**			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPIs												
Revenue per employee (₹ million)	1.40	1.70	1.60	1.50	1.50	1.40	1.50	1.40	1.00	1.40	1.30	0.30
No. of employees	18,642	17,334	16,127	14,910	13,149	13,241	6,802	5,413	39,595	35,044	33,366	30,830
Attrition Rate[(3)(4)]	18.80%[3]	20.90%	34.80%[4]	34.60%[4]	-	44.50%	54.50%	54.30%	24.80%	25.30%	26.60%	31.80%
Financial KPIs												
Revenue from operations *(₹ million)*	24,676.00	29,255.00	26,479.00	21,603.00	19,400.00	18,179.00	10,313.00	7,636.00	40,010.00	47,535.00	42,184.00	9,234.00
Revenue Growth	14.60%	10.00%	23.00%	38.00%	61.90%	76.20%	35.00%	-	15.30%	13.00%	356.80%	-
Profit after tax (₹ million)	3,887.00	5,117.00	4,892.00	4,178.00	3,382.00	3,704.00	3,052.00	2,329.00	3,565.00	2,283.00	1,436.00	-47.00
PAT Margin (%)	15.40%	17.50%	18.50%	19.30%	17.40%	20.30%	29.60%	30.50%	8.90%	4.80%	3.40%	-0.5%
Adjusted Profit after tax (₹ million)	-	-	-	-	3,858.00	4,354.00	3,365.00	2,534.00	5,709.00	5,896.00	4,556.00	662.00
Adjusted PAT Margin (%)	-	-	-	-	19.80%	23.90%	32.60%	33.10%	14.30%	12.40%	10.80%	7.20%
EBITDA (₹ million)	6,441.00	8,386.00	7,882.00	6,852.00	5,792.00	5,603.00	4,201.00	3,180.00	9,710.00	11,160.00	10,448.00	2,106.00
EBITDA Growth	3.90%	6.40%	15.00%	42.00%	37.90%	33.30%	32.10%	-	20.70%	6.80%	396.10%	-
Adjusted EBITDA (₹ million)	-	-	-	-	5,804.00	5,595.00	3,913.00	2,971.00	11,104.00	11,715.00	10,448.00	2,106.00
Adjusted EBITDA Margin (%)	-	-	-	-	29.20%	30.70%	37.90%	38.90%	27.80%	24.60%	24.80%	22.80%
EBITDA Margin (%)	25.50%	28.60%	29.80%	31.70%	29.20%	28.60%	34.90%	36.30%	24.30%	23.50%	24.80%	22.80%
ROCE	-	29.40%	36.30%	36.10%	-	19.80%	49.90%	48.00%	-	1.80%	2.20%	0.50%
RoE	-	22.75%	28.50%	26.60%	-	32.00%	36.80%	36.00%	-	3.54%	2.31%	(0.12%)
Days Sales Outstanding	-	62	61	56	-	73	57	46	-	91	93	366
Revenue Split by Geography												
US	76.00%	74.00%	71.00%	69.00%	-	-	-	-	-	-	-	-
Canada												
UK and Europe	16.00%	18.00%	20.00%	23.00%	-	-	-	-	-	-	-	-
India	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-
Others	8.00%	8.00%	9.00%	8.00%	-	-	-	-	-	-	-	-
Revenue Split by Vertical												
Media	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer and retail	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BFSI	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Telecommunications and technology	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	eClerx Services Limited				Inventurus Knowledge Solutions Limited				Sagility India Limited**			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Public sector	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	-	-	-	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Others	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Client Concentration												
Top 5 clients (% revenue contribution)	-	-	-	-	27.50%(6)	27.50%(6)	43.80%(6)	45.20%(6)	-	-	-	-
Top 10 clients (% revenue contribution)	62.70%	63.00%	59.00%	60.00%	41.40%	43.60%[6]	67.10%[6]	68.10%(6)	-	-	-	-
Revenue Split by Delivery												
Offshore	79.00%	81.00%	82.00%	80.00%	-	-	-	-	-	-	-	-
Onshore	21.00%	19.00%	18.00%	20.00%	-	-	-	-	-	-	-	-
Nearshore	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Hinduja Global Solutions Limited				Alldigi Tech Limited			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPIs								
Revenue per employee (₹ million)	1.80	1.90	2.20	2.10	-	-	-	-
No. of employees	18,169	18,335	20,683	21,608	~6,200	~5,600	~5,400	~4,500
Attrition Rate	-	-	-	-	-	-	-	-
Financial KPIs								
Revenue from operations *(₹ million)*	32,431.00	46,157.00	45,052.00	42,734.00	4,002.00	4,694.00	3,905.00	3,172.00
Revenue Growth	-7.80%	2.50%	5.40%	-	17.80%	20.20%	23.10%	14.60%
Profit after tax (₹ million)	1,024.00	1,312.00	3,508.00	60,614.00	640.00	640.00	488.00	356.00
PAT Margin (%)	3.10%	2.80%	7.80%	141.80%	16.00%	13.60%	12.50%	11.20%
Adjusted Profit after tax (₹ million)	-	-	-	-	-	-	-	-
Adjusted PAT Margin (%)	-	-	-	-	-	-	-	-
EBITDA (₹ million)	5,326.00	8,279.00	7,785.00	62,863.00	1,183.00	1,230.00	964.00	866.00
EBITDA Growth	-	6.40%	-87.60%	122.20%	37.40%	27.60%	11.20%	24.60%
Adjusted EBITDA (₹ million)	-	-	-	-	-	-	-	-
Adjusted EBITDA Margin (%)	-	-	-	-	-	-	-	-
EBITDA Margin (%)	14.50%	16.30%	14.90%	10.50%	23.60%	24.60%	22.60%	25.00%
ROCE	1.00%	-2.03%	-2.00%	77.33%	-	34.70%	27.00%	28.00%
RoE	1.30%	3.84%	78.10%	16.12%	-	26.10%	21.20%	17%
Days Sales Outstanding	59	59	59	69	-	51	55	66
Revenue Split by Geography								
US	30.70%	32.00%	32.00%	38.50%	0.00%	-	-	-
Canada	12.30%	14.00%	13.00%	17.90%	0.00%	-	-	-
UK and Europe	13.30%	16.00%	21.00%	31.50%	0.00%	-	-	-
India	36.00%	31.00%	28.00%	10.30%	43.00%	-	-	-
Others	7.70%	7.00%	6.00%	1.80%	57.00%[5]	-	-	-
Revenue Split by Vertical								
Media	0.00%	32.00%	31.00%	8.00%	-	-	-	-
Consumer and retail	14.00%	20.00%	20.00%	19.00%	-	-	-	-
BFSI	17.00%	14.00%	15.00%	18.00%	-	-	-	-

Particulars	Hinduja Global Solutions Limited				Alldigi Tech Limited			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Telecommunications and technology	53.00%	13.00%	12.00%	20.00%	-	-	-	-
Public sector	10.00%	9.00%	12.00%	32.00%	-	-	-	-
Healthcare	4.00%	0.00%	0.00%	0.00%	-	-	-	-
Others	2.00%	12.00%	10.00%	4.00%	-	-	-	-
Client Concentration								
Top 5 clients (% revenue contribution)	24.20%	26.20%	28.70%	39.30%	-	-	-	-
Top 10 clients (% revenue contribution)	32.70%	36.80%	43.10%	52.00%	-	-	-	-
Revenue Split by Delivery								
Offshore	-	-	-	-	-	-	-	-
Onshore	-	-	-	-	-	-	-	-
Nearshore	-	-	-	-	-	-	-	-

Notes:

*** Sagility acquired the business of its predecessor company and started its commercial operations on January 6, 2022. Accordingly, all financial information for FY22 relates to the period of January 6, 2022 until March 31, 2022.*

1. *YoY revenue growth has been calculated for a 9-month period (April 2024-December 2024) for all the providers mentioned .*
2. *Attrition / employee turnover rate for Firstsource is of Q3FY25; ^ Offshore attrition at Firstsource ; ^^ Onshore attrition at Firstsource ; Firstsource's revenue from different verticals is of Q4 for respective financial years; Firstsource data for telecommunications and technology includes data for communications, media, and technology & Firstsource's revenue contribution from the top 5 and 10 clients is from Q4 of respective financial years*
3. *Offshore voluntary attrition rate for eClerx is of Q3FY25.*
4. *Attrition for eClerx's FY 2021-22 and FY 2022-23 pertains only to Mumbai, Pune, and Chandigarh locations Revenue per employee = Revenue at the end of the financial period / no. of employees in the respective financial year.*
5. *For Alldigi Tech Limited, revenue distribution across geographies is for FY23-24, and others include all international revenue as reported in company filings.*
6. *IKS Health's revenue contribution from the top 5 and 10 clients is for Q3 FY24-25.*
7. *Financial information has been computed using the financial information reported in the financial statements on a similar basis as the financial information for our Company. The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/investor presentation of the respective company for the respective periods, submitted to the Stock Exchanges.*
8. *Operating metrics have been sourced from the financial statements/investor presentation of the respective company for the respective periods, submitted to the Stock Exchanges.*
9. *'-' means data is Not Available in public filings of the respective companies.*

10. Past transfer(s)/ allotment(s)

(1) Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(2) Our Company confirms that there have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (1) and (2) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is as below:

Primary transactions

Except as disclosed below, there have been no allotments in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
September 13, 2022	94,509,300	1	Nil	Bonus Issue	Not applicable	Nil
Total	**94,509,300**					**Nil**
Weighted average cost of acquisition						**Nil**

Note: Pursuant to the resolutions passed by our Board and our Shareholders in the meetings held on June 8, 2022, and June 17, 2022, respectively, our Company has subdivided its equity shares of ₹ 10 each to ₹1 each.

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of consideration	Total Consideration (in ₹ million)
January 20, 2025	P N S Business Private Limited	Hemant Dogra	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Oindrila Banerjee Das	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Amit Soni	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Atul Khemka	100	1.00	72.20	Cash	Negligible
Total			**400**				Negligible
Weighted average cost of transaction							**72.20**

1. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
Based on primary issuances	Not applicable	[●]	[●]
Based on secondary transactions	72.20	[●]	[●]

\# *To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the nine months ended December 31, 2024 and for the Fiscals 2022, 2023 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors', 'Our Business', 'Restated Consolidated Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 29, 170 , 278 and 382. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Fusion CX Limited
(Formerly Fusion CX Private Limited; Prior to that - Xplore Tech Services Limited)
Plot-Y9, Block-EP, Sector-V, Sech Bhawan S.O, Salt Lake
Kolkata 700 091, West Bengal, India

Dear Sir/Madam,

Sub: Statement of possible special tax benefits (the "Statement") available to Fusion CX Limited (formerly Fusion CX Private Limited; Prior to that - Xplore Tech Services Private Limited) (the "Issuer" or the "Company"), and to its shareholders and material subsidiaries under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, MSKB & Associates ("the Firm"), Chartered Accountants ("We" or "Us" or "Our" or "M S K B" or "the Firm"), hereby confirm the enclosed statement in the Annexures prepared and issued by the Company, which provides the possible special tax benefits under direct and indirect laws presently in force in India, including the Income-tax Act, 1961, ('IT Act'), the Income-tax Rules, 1962, ('Rules'), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 as amended from time to time, Special Economic Zones Act, 2005, Customs Act, 1962 ("Customs Act") and The Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2025 applicable for the Financial Year 2025-26 (collectively the " Indian Taxation Laws"), regulations, circulars and notifications issued thereon, as applicable to the Assessment Year 2026-27 relevant to the Financial Year 2025-26, available to the Company, its shareholders; and its Material Subsidiary, which is defined in Annexure II, (List of Material Subsidiaries considered as part of the Statement) ("Material Subsidiary") identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company, its shareholders and Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company, its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

2. Statement of possible special tax benefit is not exhaustive and it covers the taxation benefit of eligible securities only as applicable to the Company, its shareholders and Material Subsidiaries. The enclosed Statement does not cover general taxation aspects of the Company, its shareholders or its Material Subsidiaries. The preparation of the contents in the Statement is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We have issued this Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

6. We have complied with the relevant applicable requirements of 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.

7. We do not express any opinion or provide any assurance whether:

- The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met; and
- The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. We have not verified the special tax benefits of eligible securities applicable to the list of Material Subsidiary given in Annexure II and have relied on information, explanation, certificate from the independent chartered accountant, M/s Agarwal Lodha & Co, Chartered Accountants dated May 14,2025 furnished to us by the management of the Company. We have relied on the management representation letter and confirmations received from the consultants of the respective Material Subsidiary in this regard. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts within or outside India will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company, its shareholders or Material Subsidiary.

9. This Statement is addressed to Board of Directors of the Company and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Further, we hereby consent to the submission of this certificate on the repository system of SEBI and/ or Stock Exchanges. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K B & Associates
Chartered Accountants
Firm Registration Number: W100293

Saurav Shastri
Partner
Membership No: 314016
UDIN: 25314016BNQKKP3997

Place: Kolkata
Date: May 26, 2025

Enclosure: Annexure I and Annexure II

Annexure I: STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FUSION CX LIMITED [FORMERLY KNOWN AS FUSION CX PRIVATE LIMITED; FORMERLY XPLORE TECH SERVICES LIMITED] ('THE COMPANY') AND ITS SHAREHOLDERS

List of Direct and Indirect Tax Laws ('Tax Laws')

Sl. No.	Details of Tax Laws
1.	Income Tax Act, 1961 and Income Tax Rules, 1962 [as amended by Finance Act, 2025]
2.	The Central Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 alongwith the Central Goods and Services Tax Rules, 2017/ the Integrated Goods and Services Tax Rules, 2017 and the applicable State Goods and Services Tax Rules, 2017 [as amended by Finance Act, 2025]
3.	The Customs Act, 1962, the Customs Tariff Act, 1975 and its relevant Rules [as amended by Finance Act, 2025]
4.	The Foreign Trade Policy 2023-28, the Handbook of Procedures and its relevant Rules

Direct Taxation

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This portion of the statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

1. Possible Special income-tax benefits available to the Company

(i) Section 115BAA of the Income-tax Act, 1961 ('the Act'), as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

The Company has opted for the concessional tax regime as per the provisions of section 115BAA of the Act and consequently, MAT provisions as envisaged under section 115JB of the Act would not be applicable to the Company.

(ii) Pursuant to the provisions of section 80M of the Act, if dividend is received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed. Since, the Company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

(iii) Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

2. Possible Special Income-tax Tax Benefits available to the Shareholders of the Company

Taxability of Dividend Income in the hands of the Shareholders

(i) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

(ii) Separately, any dividend income received by shareholders would be subject to tax deduction at source by the Company under section 194 of the Act @ 10%. However, in the case of individual shareholders, this would apply only in case the dividend income exceeds INR 5,000. Further, dividend income is now taxable in the hands of shareholders.

Taxability of Capital Gains in the hands of Resident Shareholders

(i) There are no possible income-tax special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company).

(ii) As per Section 112A of the Act, any long term capital gains from transfer of equity shares, or a unit of any equity-oriented fund or a unit of a business trust on which Securities Transaction Tax ('STT') is paid both at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) [w.e.f. 23 July 2024 by Finance (No.2) Act, 2024] of such capital gains subject to fulfilment of prescribed conditions of the Act as well as Notification No. 60/2018/F.No. 370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceeds INR 1,25,000/-.

(iii) As per Section 111A of the Act, short term capital gains arising from transfer of an equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

(iv) Further, in case of individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax on capital gains as per section 112A and section 111A would be restricted to 15%, irrespective of the amount of total income.

Taxability of Capital Gains in the hands of Non-Resident Shareholders

(i) In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

(ii) Apart from the tax benefits available to each class of shareholders as such, there are no possible special income tax benefits available to the shareholders under the provisions of the Act for investing in the shares of the Company.

Indirect Taxation

1. Possible Special indirect-tax benefits available to the Company

Outlined below are the possible special tax benefits available to the Company under the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Customs Tariff Act"), as amended by the Finance Act, 2023, Foreign Trade Policy 2023-28 and including the relevant rules, regulations, circulars and notifications issued thereon, applicable for the financial year 2024-25, presently in force in India.

I. Possible Special Indirect Tax Benefits available under the GST Acts

(i) **Zero rated benefit under GST on export of services:**

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

a) the supplier of service is located in India;

b) the recipient of service is located outside India;

c) the place of supply of service is outside India;

d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

And in such situations, the Company is required to supply the services under the cover of letter of undertaking.

(ii) The Company is entitled to avail exemption on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

II. Possible Special indirect tax benefits available under Customs Act and Customs Tariff Act

(i) There is no possible special Indirect tax benefits are availed by the Company under the Customs Act and Tariff Act.

III. Possible Special indirect tax benefits available to the Company under Foreign Trade Policy 2023-28

(i) There is no possible special Indirect tax benefits are availed by the Company under the Foreign Trade Policy.

2. Possible Special Indirect Tax Benefits available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any possible special tax benefits under the provisions of the GST Acts, Customs Act, Customs Tariff Act and Foreign Trade Policy 2023 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement sets out only the possible special tax benefits available under the current provisions of Indian Taxation Laws.

2. The above Statement of possible special tax benefits sets out the provisions of the Indian Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

4. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. This part A of the statement (Company and its Shareholders) does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders in the country outside India are advised to consult their own advisors regarding possible Income tax consequences applicable to them.

6. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. the Company or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been/ would be met with; and

   iii. the revenue authorities/courts will concur with the view expressed herein.

7. The above statements are based on the existing provisions of Indian Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views expressed in this statement are based on the facts and assumptions indicated in the statement. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

For and on behalf of the Board of Directors of

Fusion CX Limited (Formerly Fusion CX Private Limited; earlier Xplore-Tech Services Private Limited)

CIN: U72900WB2004PLC097921

Name: Amit Soni
Chief Financial Officer
Date: May 26, 2025
Place: Kolkata

Annexure II: Statement of Possible Special Tax Benefits available to material subsidiaries

List of Material Subsidiaries

Sl. No.	Name of the Entity and Country	Relationship with Fusion CX Limited
1.	O'Currance Inc., USA	Subsidiary
2.	Boomsourcing LLC, USA	Step-down subsidiary
3.	Fusion BPO Invest Inc., USA	Step-down subsidiary
4.	Fusion BPO Services Limited, Jamaica	Step-down subsidiary
5.	Fusion BPO Services Phils Inc., Philippines	Step-down subsidiary
6.	Fusion BPO Services Limited, Canada	Subsidiary
7.	Ameridial Inc., USA	Step-down subsidiary
8.	Ready Call Centre Limited, Belize	Step-down subsidiary

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO O'CURRANCE INC AND ITS SUBSIDIARIES INCORPORATED IN THE USA, NAMELY BOOMSOURCING LLC AND FUSION BPO INVEST INC., USA

List of Tax Laws

Sl. No.	Details of Tax Laws
1.	Internal Revenue Code of 1986(IRC)- Title 26 of the United States Code (26 USC)
2. .	Treasury Regulations are the tax regulations issued by the United States Internal Revenue Service (IRS), a bureau of the United States Department of the Treasury.

1. <u>Internal Revenue Code 1986</u>

- **Global Intangible Low Taxed Income (GILTI) Deduction – IRC Section 951A & Sec 250**

  The Global Intangible Low-Taxed Income (GILTI) Deduction is a key component of the tax reforms introduced by the Tax Cuts and Jobs Act (TCJA) of 2017. Its purpose is to address the issue of U.S. multinational corporations shifting profits to foreign subsidiaries in low-tax jurisdictions. The deduction under IRC Section 951A and Section 250 is designed to reduce the tax burden on foreign earnings that qualify as GILTI, making the U.S. tax system more competitive with international tax regimes.

  O'currance Inc. and its foreign subsidiaries are classified as Controlled Foreign Corporations ("CFCs"). As part of the Consolidated U.S. Group, each CFC's GILTI is included in the group's gross income on an annual basis. This GILTI income is subject to the standard 21% U.S. Federal Corporate Income Tax rate.

  Under Section 250, O'currance Inc. and its foreign subsidiaries may be eligible for a 50% deduction on their GILTI income inclusion each year, which effectively reduces the U.S. tax rate on GILTI to 10.5%

- **Bonus Depreciation (IRC Section 168(k))**

  The O'currance Inc. and its foreign subsidiaries may be eligible for a 100% deduction of the cost of qualifying tangible property, provided the property has a useful life of 20 years or less, as additional depreciation for property placed in service between 2018 and 2022.

  The deduction rate will decrease to 80% in 2023, then to 60% in 2024, 40% in 2025, and 20% in 2026. After 2026, the deduction will expire unless extended by legislation in future.

- **Foreign Tax Credit (FTC)**

  The Foreign Tax Credit (FTC) is a U.S. tax benefit designed to prevent double taxation on income that is taxed both by a foreign country and by the U.S. government. If a U.S. entity pays taxes to a foreign government on income earned abroad, the FTC allows that entity to offset its U.S. tax liability by claiming a credit for the foreign taxes paid. If the FTC exceeds the U.S. tax liability in a given year, the entity may carry the unused portion back one year or forward up to 10 years.

  Since O'currance Inc. has subsidiaries in foreign countries, it indeed qualifies for the Foreign Tax Credit (FTC) to offset its U.S. tax liability on income taxed abroad. This can be a significant advantage for the company, as it reduces the possibility of double taxation on international earnings.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FUSION BPO SERVICES LIMITED (JAMAICA)

LIST OF TAX LAWS

Sl. No.	Details of Tax Laws
1.	The Income Tax Act
2.	Special Economic Zone (SEZ) Act 2016

1. Reduced Effective Income Tax Rate – Section 30(1)(b) of Income Tax Act read with First Schedule of the SEZ Act, 2016

The standard corporate income tax rate applicable to a company in Jamaica is 25%.

The SEZ Act, 2016 allows for a 50% exemption from the standard corporate income tax for the companies operating within a designated Special Economic Zone. This exemption reduces the effective corporate income tax rate to 12.5%.

Fusion BPO Services Ltd. (Jamaica) is located within and registered with the Special Economic Zone Authority (SEZ) in Jamaica and therefore qualifies for the reduced 12.5% corporate income tax rate.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FUSION BPO SERVICES PHILS INC. (PHILIPPINES)

LIST OF TAX LAWS

Sl. No.	Details of Tax Laws
1.	Bureau of Internal Revenue
2.	Philippine Economic Zone Authority (PEZA)

1. **Special Corporate Income Tax Rate for PEZA registered entity**

The standard corporate income tax rate in the Philippines is 25% for large corporations.

Micro, small and medium enterprises (MSMEs) with total assets (excluding land) of up to PHP 100 million and net taxable income of up to PHP 5 million are subject to a 20% corporate income tax rate.

Companies registered with the Philippine Economic Zone Authority (PEZA) are eligible to an Income Tax Holiday (ITH) of 4 to 7 years, depending on their classification and activity.

Following the ITH period, an eligible PEZA-registered entity may opt to pay a Special Corporate Income Tax (SCIT) rate of 5% on Gross Income Earned (GIE) in lieu of all national and local taxes.

As a PEZA-registered enterprise, Fusion BPO Services Phils Inc. qualifies for the Special Corporate Income Tax Rate (SCIT).

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FUSION BPO SERVICES LIMITED (CANADA)

List of Tax Laws

Sl. No.	Details of Tax Laws
1.	Corporation Income Tax Act

1. **Corporation Income Tax**

Corporate taxation in Canada is governed by the Corporation Income Tax Act (ITA) and administered by the Canada Revenue Agency (CRA).

Canadian corporations are subject to both federal and provincial/territorial income taxes.

The corporate income tax rates are:

- Federal Tax – 15%
- Provincial/Territory Tax – Ranges from 2% to 16%

Fusion BPO Services Limited (Canada), located in Quebec, is subject to a combined federal and provincial tax rate of 26.5% (15% + 11.5%).

2. **Foreign Affiliates & Controlled Foreign Corporations (CFAs)**

Foreign Affiliate - A non-Canadian company in which a Canadian company owns at least 10% of the voting shares.

Controlled Foreign Affiliate - A foreign entity controlled by Canadian residents (over 50% ownership).

- **Active Business Income (ABI):** Exempt if earned in a treaty country.
- **Passive/Investment Income:** Taxed in Canada under the Foreign Accrual Property Income (FAPI) rules.

FAPI (Foreign Accrual Property Income) Rules: Under Canada's FAPI rules, Canadian corporations are taxed on certain income of controlled foreign affiliates (typically, certain income from property, income from a business other than active, income from a non-qualifying business, and certain taxable capital gains) as earned, whether or not distributed. A grossed-up deduction is available for foreign income or profits taxes and WHTs paid in respect thereof.

In general, a foreign corporation is a foreign affiliate of a Canadian corporation if:

- ✓ the Canadian corporation owns, directly or indirectly, at least 1% of any class of the outstanding shares of the foreign corporation, and
- ✓ the Canadian corporation owns, directly or indirectly, at least 1% of any class of the outstanding shares of the foreign corporation, and
- Income from **passive sources** (interest, rent, royalties, dividends) is **taxable immediately** in Canada.
- No deferral benefit exists for passive foreign income.

3. <u>Key Foreign Tax Compliance Forms & Reporting Requirements</u>

- **T1134 – Foreign Affiliate Information Return**
    - ✓ Required for any Canadian corporation, partnership, or trust that owns at least 10% (directly or indirectly) of the voting shares of a foreign corporation.
    - ✓ Requires reporting of financial details and transactions with foreign affiliates.
- **T1135-Foreign Income Verification Statement**
    - ✓ Required if foreign assets exceed CAD $100,000.
    - ✓ Includes reporting of foreign bank accounts, real estate, stocks, and foreign businesses.
- **Form NR301/302** (Tax Treaty Benefits)
    - ✓ Used to claim reduced withholding tax rates under a tax treaty.

4. <u>Foreign Branch vs. Foreign Subsidiary Tax Compliance</u>

Foreign Branch:

- Income is taxed immediately in Canada.
- Foreign losses can be used to offset Canadian profits.
- Foreign branch activities must be reported in the T2 return.

Foreign Subsidiary:

- Income is not taxed in Canada until profits are repatriated.
- T1134 must be filed if ownership exceeds 10% of voting shares.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AMERIDIAL INC., USA

List of Tax Laws

Sl. No.	Details of Tax Laws
1.	Internal Revenue Code of 1986(IRC)- Title 26 of the United States Code(26 USC)
2.	Treasury Regulations are the tax regulations issued by the United States Internal Revenue Service (IRS), a bureau of the United States Department of the Treasury.

1. <u>Internal Revenue Code 1986</u>

- **Bonus Depreciation (IRC Section 168(k))**

    Ameridial Inc. is eligible for a 100% deduction of the cost of qualifying tangible property, provided the property has a useful life of 20 years or less, as additional depreciation for property placed in service between 2018 and 2022.

    The deduction rate will decrease to 80% in 2023, then to 60% in 2024, 40% in 2025, and 20% in 2026. After 2026, the deduction will expire unless extended by legislation in future.

- **Work Opportunity Tax Credit (WOTC)**

  The Work Opportunity Tax Credit, or WOTC, is a general business credit provided under section 51 of the Internal Revenue Code (Code) that is jointly administered by the Internal Revenue Service (IRS) and the Department of Labor (DOL). The WOTC is available for wages paid to certain individuals who begin work on or before December 31, 2025. The WOTC may be claimed by any employer that hires and pays or incurs wages to certain individuals who are certified by a designated local agency (sometimes referred to as a state workforce agency) as being a member of one of 10 targeted groups. In general, the WOTC is equal to 40% of up to $6,000 wages paid to, or incurred on behalf of, an individual who:

  - is in their first year of employment.
  - is certified as being a member of a targeted group; and
  - performs at least 400 hours of services for that employer.

Since Ameridial Inc. meets these criteria, the company is eligible to claim the WOTC benefits.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO READY CALL CENTER LIMITED, BELIZE

List of Tax Laws

Sl. No.	Details of Tax Laws
1.	Income and Business Tax Act (IBTA)

1. <u>Income and Business Tax Act (IBTA)</u>

The Income and Business Tax Act (IBTA) establishes the tax rates for businesses, including a standard corporate income tax rate of 25% for companies operating within Belize.

International Business Companies (IBCs) engaged in qualifying activities outside of Belize are subject to a reduced tax rate of 1.75%.

To maintain eligibility for this reduced rate, IBCs must comply with all relevant regulations, including proper reporting of income and activities to the Belize Tax Department.

Designated Processing Area (DPA) companies are subject to a tax rate of either 1.75% (income above $3 million) or 3% (income below $3 million) according to the IBTA. However, this taxation framework for DPAs has not yet been implemented.

As DPA companies typically generate revenue outside of Belize, they are currently exempt from the standard corporate income tax rates applicable to local companies and instead operate under the specific taxation structure outlined in the DPA Act.

Ready Call Center Limited (RCC) is a local company with DPA status, which currently exempts it from taxation.

For and on behalf of the Board of Directors of

Fusion CX Limited
(Formerly Fusion CX Private Limited; Prior to that - Xplore-Tech Services Private Limited)
CIN: U72900WB2004PLC097921

Name: Amit Soni
Chief Financial Officer

Place: Kolkata
Date: May 26, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The industry report titled "Customer Experience Industry Overview" dated May 2025 (the "**Everest Report**") has been prepared for the purpose of the Offer and issued by Everest Business Advisory India Private Limited ("**Everest**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Everest was appointed by our Company pursuant to an engagement letter dated December 18, 2024. A copy of the Everest Report will be available on the website of our Company at https://www.fusioncx.com/wp-content/uploads/industry-report/Industry-report-for-Fusion-CX-Everest-Group.pdf.*

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Executive summary

The global Customer Experience (CX) market is undergoing significant transformation, fueled by rising customer expectations, accelerated digital adoption, and the integration of AI and automation technologies. Valued at approximately INR30.53 trillion (US$370 billion) in 2024, the CX industry is expected to grow steadily through 2027 and beyond, driven by enterprises' increasing emphasis on delivering seamless, omnichannel, and personalized customer experiences. Outsourced CX, which accounted for approximately 32% of the market in 2023-24, continues to outpace the growth of in-house CX, driven by cost efficiencies, faster deployment timelines, and access to next-generation capabilities, including gen AI and multilingual omnichannel support.

Fusion CX is positioned as a CX provider delivering complex, technology-enabled, and omnichannel services across the customer life cycle. With a delivery network spanning over 40 centers in 15 countries and multilingual capabilities across 25+ languages, Fusion CX leverages its domain expertise in sectors such as utilities, healthcare, Banking, Financial Services and Insurance (BFSI), and retail and Consumer Packaged Goods (CPG). Its service offerings are further enhanced by a proprietary portfolio of AI and gen AI-powered platforms developed through its digital innovation subsidiary, Omind.

Fusion CX demonstrated a diversified vertical footprint and higher revenue growth momentum, while maintaining operational resilience and consistent EBITDA margins. Its agility in adapting to client needs, combined with investments in gen AI, automation, and multilingual capabilities, positions it to address evolving CX demands across verticals such as healthcare, utilities, BFSI, retail, and High-growth Technology (HGT) sectors. This broader vertical coverage enables Fusion CX to capture opportunities across a wider range of industries and customer segments.

The overall CX industry is projected to grow steadily, with digital and outsourced services leading expansion. Fusion CX's differentiated positioning, diversified revenue streams, investments in gen AI and automation, and scalable multilingual delivery capabilities provide a strong foundation for sustained growth and competitiveness relative to peer groups.

Section 1: Introduction to the Customer Experience (CX) market

Introduction

CX refers to organizations' strategies, tools, and processes to orchestrate, measure, and optimize every customer interaction across channels. It encompasses a broad spectrum of services, including voice, chat, email, and social media support, combined with analytics and automation tools. CX optimizes customer interactions across all touchpoints to enhance satisfaction, loyalty, and lifetime value, and it involves capturing, analyzing, and responding to customer feedback to improve experiences. The function has evolved into a critical pillar of enterprise strategy, particularly in sectors facing high competition or rapid digital transformation, driven by the need for organizations to differentiate themselves in an increasingly competitive and customer-centric environment. While traditional BPO focuses on cost efficiency and back-office operations, CX emphasizes end-to-end engagement, personalization, and value creation, making it a more strategic and future-ready service offering.

The importance of CX for businesses

Effective CX drives customer satisfaction, builds loyalty, and creates competitive advantages. Its importance is evident across key business metrics:

- **Customer retention and loyalty**: Retaining an existing customer is far more cost-effective than acquiring a new one. According to an industry intelligence report[1], 52 percent of customers will switch to a competitor after a single unsatisfactory customer experience. This underscores how important it is for enterprises to consistently deliver high-quality support and seamless interactions, because a single negative incident can quickly erode loyalty and send customers elsewhere. For online-only enterprises, CX is vital as every customer interaction happens digitally, making seamless journeys, fast support, and personalization essential. Without physical touchpoints, exceptional digital experiences drive satisfaction, loyalty, and brand advocacy

- **Customer acquisition:** A market report on CX trends[2] found that 75 percent of consumers will spend more money to buy from businesses that provide good experience. In turn, over 60 percent of CX managers say their company now prioritizes customer experience more than it did a year ago. This reinforces the impact of superior customer experiences on increasing engagement and acquiring new clients

- **Revenue growth and top-line driver:** According to a market report[3], successful experience-led growth strategies that increase customer satisfaction by at least 20 percent can deliver significant financial benefits. They can increase cross-sell rates by 15 to 25 percent, boost companies' share of wallet by 5 to 10 percent, and engagement by 20 to 30 percent. As customer expectations evolve, particularly in competitive industries, such as retail and technology, superior CX becomes a key driver of purchase-related decisions

- **Brand differentiation:** In crowded markets, a well-implemented CX strategy distinguishes brands clearly from competitors, providing unique value propositions that resonate with customers. Exceptional CX can become the deciding factor for consumers choosing between brands, while also enhancing brand reputation by fostering trust, loyalty, and positive word-of-mouth

- **Operational efficiency:** Optimized CX processes and technologies reduce friction during customer interactions, minimizing complaints and service-related costs. Efficient CX management not only improves customer experience but also enhances internal productivity and profitability

- **Adaptability to market trends:** CX industry enables businesses to adapt to changing customer preferences and trends through real-time data collection and analysis. According to the World Economic Forum's (WEF) report[4], businesses equipped to meet evolving consumer expectations experience a higher rate of customer satisfaction

- Tailwinds driving demand for CX services

The evolution of consumer behavior, coupled with shifting digital engagement preferences and an increased focus on trust in brands, has profoundly reshaped the landscape of CX services. These changes are creating significant opportunities and challenges for enterprises as they strive to meet elevated customer expectations and sustain brand loyalty in a highly competitive market.

Consumer behavior has undergone seismic shifts in recent years, influenced by advances in technology, the proliferation of interconnected digital ecosystems, and evolving societal paradigms. These changes reflect not only heightened consumer

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1 *https://www.zendesk.com/in/blog/customer-experience-statistics/*
2 *https://cxtrends.zendesk.com/*
3 *https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/experience-led-growth-a-new-way-to-create-value*
4 *https://www.weforum.org/publications/operating-models-for-the-future-of-consumption/*

expectations but also the transformative impact of technology and value-driven decision-making in shaping modern consumption patterns. Several vital trends define this transformation:

1. **Demand for personalization:** Consumers increasingly expect highly tailored experiences aligned with their preferences and behaviors. A market report[5] reveals that 71% of customers desire personalized interactions, and enterprises excelling in personalization achieve 40% more revenue than those that do not. To meet this demand, enterprises are leveraging behavioral analytics, real-time data, and AI-driven platforms to adapt to customer profiles dynamically, ensuring relevance at every touchpoint. Moreover, personalization is expanding beyond just recommendations. It now influences product design, pricing strategies, and omnichannel experiences. Businesses integrating AI-powered personalization engines across voice, chat, and digital touchpoints ensure consistent, hyper-relevant engagement, reinforcing brand loyalty and customer satisfaction. As expectations continue to rise, brands that successfully deliver seamless, AI-driven personalization will differentiate themselves, driving deeper customer connections and sustained revenue growth.

2. **Human-centric CX services and multilingual support: essential even in tech-first environments:** Multilingual customer support, voice-based solutions, and personalized call center services remain vital, particularly for enterprises with diverse consumer bases. This human-centric approach, particularly in multilingual capabilities, ensures balanced, culturally aware customer interactions, reinforcing the narrative that human touchpoints are still necessary. Furthermore, the emerging hybrid AI and human-agent model highlights a collaborative approach, where AI empowers rather than replaces human agents, enhancing their capabilities and efficiency. For example, human-led support remains vital in sectors such as healthcare, finance, and hospitality, where empathy, complex problem-solving, and cultural nuances are paramount.

3. **Emergence of new business models and service lines:** The expansion of digital-native enterprises and evolving customer expectations are driving demand for next-generation CX industry service lines, including trust and safety operations, data annotation, content moderation, and remote monitoring. These emerging offerings are broadening the traditional scope of CX industry beyond customer support, enabling providers to address platform integrity, AI enablement, and digital compliance requirements. As a result, they are creating new avenues for growth, service differentiation, and value creation across industries.

4. **AI-driven CX services driving proactive and personalized interactions:** AI-powered CX services are transforming how businesses engage with customers by enabling proactive, personalized, and intelligent interactions. By leveraging technologies such as predictive analytics, AI-driven chatbots, and automated decision-making, organizations can anticipate customer needs and resolve issues before they surface. For example, banks use machine learning to flag potential account irregularities, while e-commerce platforms leverage behavioral insights to recommend relevant products and improve conversion. Natural Language Processing (NLP) and real-time translation tools support seamless, multilingual experiences that scale globally. A Harvard Business Review's study[6] of 46,000 shoppers reveals that 73% use multiple channels during their purchase journey, reinforcing the need for integrated CX strategies. Meanwhile, mobile continues to dominate as a transactional channel, with 76% of US adults[7] making purchases via smartphones compared to 69% on desktops. AI-led solutions support hyper-personalized, multi-channel engagement that reduces wait times, increases satisfaction, and drives operational efficiency - enabling smarter, faster, and more human-like customer experiences.

5. **Trust and ethical alignment as brand differentiators:** Consumers are increasingly prioritizing brands that reflect their values. Ethical consumption is on the rise, with a consumer survey report[8] indicating that customers are willing to pay a 9.7% premium for sustainably produced goods. Businesses that align their operations with Environmental, Social, and Governance (ESG) principles, such as zero-waste supply chains or diversity initiatives, not only achieve differentiation but also foster long-term loyalty. At the same time, trust remains essential for brand loyalty amid rising consumer skepticism. Transparency in data privacy and security, guided by GDPR and encryption standards, strengthens credibility. Authentic messaging further enhances trust, with 70% of consumers favoring brands that reflect their values (Ipsos Global Trends 2021[9]). Additionally, NielsenIQ research shows that ESG-backed products grow faster, underscoring the demand for ethical business practices. Brands that prioritize transparency, ethical integrity, and value alignment will foster deeper trust, driving engagement and sustained loyalty.

6. **Engagement as the core driver of brand loyalty:** Building brand loyalty now hinges on consistent, meaningful engagement rather than just product quality or pricing. Modern consumers expect brands to be responsive,

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5 *https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/the-value-of-getting-personalization-right-or-wrong-is-multiplying*
6 *https://hbr.org/2017/01/a-study-of-46000-shoppers-shows-that-omnichannel-retailing-works*
7 *https://www.pewresearch.org/short-reads/2022/11/21/for-shopping-phones-are-common-and-influencers-have-become-a-factor-especially-for-young-adults/*
8 *https://www.pwc.com/gx/en/issues/c-suite-insights/voice-of-the-consumer-survey.html?*
9 *https://www.ipsos.com/sites/default/files/ct/publication/documents/2021-11/ipsos-global-trends-2021-report.pdf*

personalized, and proactive in their interactions. Seamless omnichannel engagement, where customers receive cohesive, real-time interactions across platforms, is now a fundamental expectation. AI-driven tools, such as chatbots, copilots, and predictive analytics, enhance engagement by anticipating customer needs, offering personalized solutions, and providing instant support. These advances improve customer satisfaction and reinforce long-term brand loyalty by making interactions more intuitive and frictionless. Brands that prioritize engagement through personalization, transparency, and responsiveness will create deeper customer relationships, fostering trust, advocacy, and repeat business in an increasingly competitive landscape.

7. **Growth of CX industry in emerging markets:** Rapid digital adoption in emerging economies, such as Southeast Asia, Africa, and LATAM, is fueling a new wave of demand for CX services. As internet penetration, smartphone usage, and e-commerce activity expand in these regions, enterprises must deliver localized, culturally relevant experiences to win over new customer bases. This shift is creating a surge in demand for multilingual, multi-region CX solutions that can address unique market needs. Enterprises expanding globally are seeking CX partners with agile, geographically diverse delivery models that combine local market expertise with global best practices. Providers that can offer region-specific support while maintaining scalability and quality will be well-positioned to capitalize on this growth opportunity.

8. **Rise of Embedded Customer Experience (ECX):** CX is increasingly moving beyond traditional service centers and into the core of digital products themselves. Through ECX, support is built directly into apps, IoT devices, SaaS platforms, and connected services. Features such as in-app live chat, AI-powered guidance, proactive notifications, and real-time assistance are becoming standard expectations. Enterprises are seeking CX service providers that can seamlessly integrate support into digital interfaces, ensuring frictionless, intuitive experiences at the point of need. As embedded CX becomes a competitive differentiator, providers with expertise in product design collaboration, real-time support technologies, and proactive customer engagement will play a vital role in shaping the next generation of customer journeys.

9. **Digital transformation initiatives:** The pandemic-triggered digital transformation has accelerated the need for enterprises to modernize customer interaction strategies, pushing enterprises toward digital-first ecosystems to deliver seamless, omnichannel experiences. Coupled with rapid advances in AI and gen AI, CX solutions are becoming indispensable. These technologies enable hyper-personalization, real-time decision-making, predictive analytics, and automated customer support, driving innovation and adoption across industries.

Technology advances driving CX transformation

Changing customer behaviors have become the primary force shaping technology advances in CX industry. Modern customers demand rapid responses, personalized experiences, and proactive engagement requirements that increasingly depend on advanced technologies such as AI, automation, and data-driven decision-making. These technologies are redefining CX by transforming it into a predictive, real-time experience, enabling providers to anticipate customer needs and deliver immediate, personalized interactions. Providers no longer treat technology as merely ancillary support; rather, they embed AI-driven tools and automated processes deeply within their operational and strategic frameworks, making data-driven technology the foundation of modern customer strategies. Key advances include:

1. **AI and ML** for hyper-personalization, predictive analytics, and real-time decision-making

2. **Conversational AI** to deliver human-like, context-aware interactions that enhance customer satisfaction

3. **Advanced automation** for streamlining repetitive tasks to boost efficiency and free resources for strategic activities

4. **Cloud-based contact center solutions** to increase scalability, seamless data integration, and omnichannel consistency

5. **Gen AI** to support personalized interactions at scale through dynamic content creation and tailored communication

6. **AI-powered copilots** to enhance customer support agents with real-time insights, automation-driven recommendations, and proactive engagement capabilities, enhancing efficiency and CX outcomes

7. **Leverage strategic alliances with hyperscalers** such as AWS, Azure, and Google Cloud to embed the CX stack, enabling faster integration, co-sell opportunities, and scalable deployment

These tools enable a variety of use cases, such as predicting customer purchasing behavior, automating customer service interactions through chatbots, offering real-time inventory updates via cloud integration, and generating tailored marketing campaigns. Based on an enterprise survey by Everest Group, enterprises anticipate a 40% reduction in Average Handling Time (AHT) and at least a 20% increase in Customer Satisfaction (CSAT) due to gen AI's personalized approach, contextual decision-making, and swift problem resolution. Omnichannel integration further enhances consistency across platforms, fostering customer trust and loyalty. As gen AI copilots continue to evolve, solutions such as Arya from Fusion CX are setting new standards in responsiveness, enabling more personalized engagement, strengthening brand loyalty, and deepening customer trust.

Strategically embedding these tools into CX operations transforms them from operational enhancers to vital growth enablers. Organizations investing in scalable, adaptable solutions stay ahead in a dynamic market, achieving immediate gains and long-term innovation.

Challenges/Headwinds for the CX industry

Key risks to CX growth

The CX industry faces a bifurcation of risks: demand-side pressures driven by macroeconomic uncertainty, enterprise automation, and evolving compliance requirements; and delivery-side risks stemming from geopolitical volatility, inflation in delivery hubs, and emerging regulatory frameworks. While some risks (for example, automation) may compress demand for transactional CX services, they also create opportunities for differentiated, domain-specific, and AI-augmented offerings. Delivery-side risks are generally mitigated through multi-location delivery models and increasing provider focus on operational resilience.

Demand-side risks:

1. **Enterprise-led automation with voice AI and gen AI technologies**: Voice AI's rapid progress, powered by Large Language Models (LLMs) and other evolving gen AI technologies, poses a potential threat to CX industry. In certain processes, full automation or AI-augmented CX solutions may reduce the reliance on human agents, reshaping workforce dynamics and impacting traditional CX delivery models

2. **Macroeconomic slowdowns and recessionary pressures**: During economic downturns, as enterprises face reduced consumer spending and tighter budgets, they often scale back on investments in CX solutions. Additionally, smaller CX service providers may struggle to survive due to declining revenues, further impacting the overall ecosystem

3. **Organizational readiness for AI-led CX**: As CX increasingly relies on advanced technologies and AI-led tools, the skill requirements for agents and employees are evolving rapidly. To ensure success, enterprises and providers must invest in effective technology integration, comprehensive employee training for smooth human-AI collaboration, and strong change management programs. A failure to do so could lead to poor adoption, underutilization of tools, and inconsistent customer experiences

Delivery-side risks:

1. **Geopolitical tensions**: Trade restrictions, sanctions, and political instability in key markets can limit CX providers' ability to operate seamlessly across borders. For instance, tensions between countries may disrupt service delivery across locations or negatively impact global outsourcing relationships. Geopolitical risks also discourage enterprises from entering new markets, hampering growth opportunities for CX providers

2. **Inflation and currency volatility**: Rising inflation erodes profit margins, especially for CX providers in low-cost regions, while currency fluctuations complicate multi-currency contracts. These pressures often lead to contract renegotiations and reduced profitability

3. **Global talent shortage**: The scarcity of skilled professionals in data science, analytics, and CX strategy hinders enterprises from effectively implementing and optimizing CX services. This talent gap can limit the value derived from CX investments, reducing solution effectiveness. However, it may also accelerate the shift toward outsourcing to specialized providers and offshoring in certain industries as businesses seek alternative solutions to bridge the skills gap

Emerging systemic risk:

1. **Climate-related disruptions**: The growing frequency of climate-related events such as hurricanes, floods, and wildfires poses operational risks to CX providers. These events can disrupt service delivery locations, hinder infrastructure stability, and increase operational costs

2. **Data privacy and cybersecurity risks**: Growing concerns around data privacy and cybersecurity have significantly increased compliance burdens for CX providers. Providers must navigate complex regulatory environments, such as GDPR in Europe and CCPA in the US, where breaches can result in substantial regulatory fines and reputational damage. Furthermore, evolving data sovereignty laws add complexity by requiring customer data to be stored and managed locally

3. **Regulatory convergence and fragmentation**: The global regulatory environment is becoming more fragmented, with different countries adopting varied standards for data protection, AI governance, and outsourcing. Providers must navigate this complexity while ensuring compliance across jurisdictions

Section 2: CX industry overview

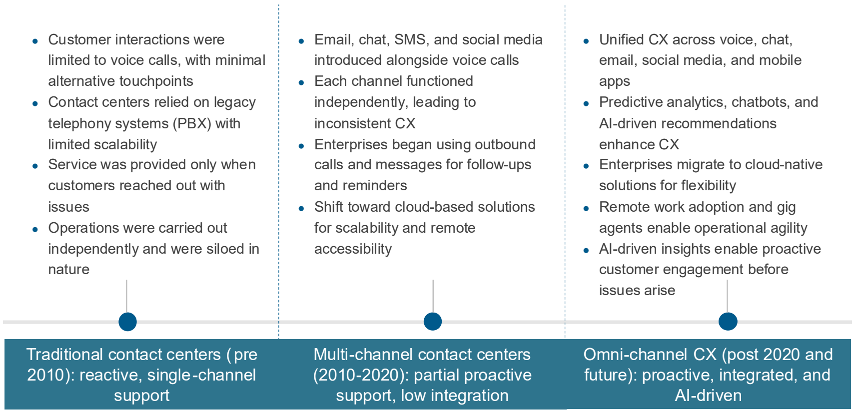
The CX industry landscape is undergoing rapid transformation, influenced by technology advances, evolving consumer behaviors, and shifts in economic and business dynamics. These developments are broadening the scope and strategic importance of CX solutions across industries.

- **E-commerce expansion:** The transition from physical retail to digital commerce is prompting organizations to enhance online experiences through personalized and consistent interactions
- **Social media engagement:** Social platforms' widespread use has raised expectations for timely, contextual customer support and transparent brand communication
- **Growth in emerging sectors:** Industries such as education technology, telehealth, wearables, and gaming are scaling rapidly, introducing new use cases and requirements for CX delivery
- **Increased adoption of smart devices:** The growing presence of smartphones, smart home systems, and connected wearables is generating additional customer touchpoints that require cohesive support frameworks
- **Digital-only CX models:** Self-service, chat, and social channels have evolved into a stand-alone, high-growth subsegment, driven by gen AI advances and mobile-first usage patterns
- **Rise of Electric Vehicles (EVs) and IoT ecosystems:** The expansion of EVs and interconnected devices is creating complex, data-intensive environments where CX plays a vital role in managing user interactions and service continuity
- **Emergence of immersive technologies:** Augmented and virtual reality are beginning to influence customer engagement strategies, particularly in experience-led industries, requiring new forms of service support
- **Shift toward subscription models:** The move from one-time purchases to recurring service-based offerings in sectors such as media, retail, and software is driving a greater focus on lifecycle management and customer retention
- **Modular, outcome-based service models:** CX providers are increasingly offering pre-configured accelerators (for example, self-service modules and proactive retention playbooks) delivered on KPI-linked SLAs instead of traditional FTE-based models, enabling greater flexibility, scalability, and performance accountability
- **Demographic and economic changes:** Increases in disposable income, particularly in developing economies, along with the rising influence of digital-first consumers, are contributing to the evolution of CX priorities and delivery approaches

CX industry's evolution

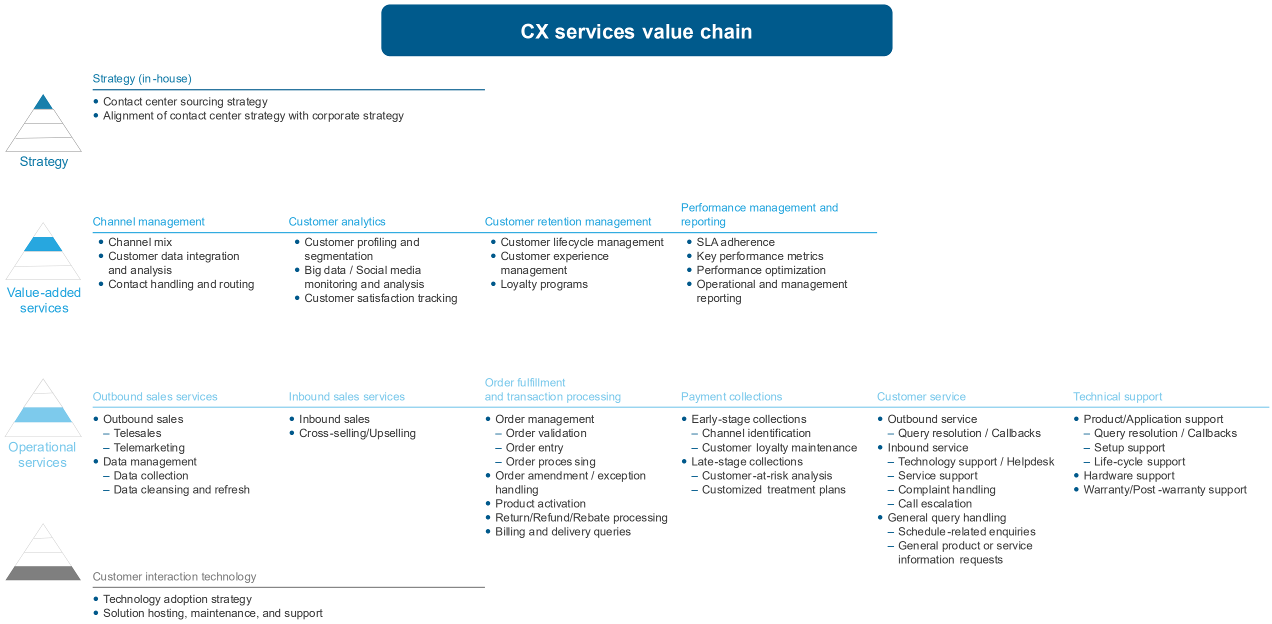
Over the past two decades, contact centers have undergone a significant transformation, evolving from reactive, voice-centric support hubs to proactive, AI-powered CX ecosystems. This shift has been driven by changing customer expectations, advances in digital technology, and the increasing need for seamless, integrated interactions across multiple channels. Exhibit 1 outlines this journey, highlighting the key phases that have shaped the modern contact center landscape.

Enterprises have increasingly shifted their perspective on CX, recognizing it as a revenue driver rather than a cost center. This transformation is driven by the realization that CX is about improving customer interactions and leveraging customer insights to drive strategic decision-making at the highest levels. By harnessing advanced analytics and AI-driven insights, enterprises can extract meaningful patterns from customer interactions, enabling them to refine product offerings, personalize engagement, and optimize pricing strategies. These insights are invaluable in boardroom discussions, influencing critical business decisions related to growth strategies, competitive positioning, and long-term value creation. As a result, CX is now playing a vital role in shaping business outcomes, fostering customer loyalty, and driving sustainable revenue growth.



Description of the outsourced CX value chain

Exhibit 2 outlines the key processes within the outsourced CX value chain.



Source: Everest Group (2025)

The CX value chain is a holistic framework that integrates strategy, operational excellence, value-added services, and technology to deliver superior customer experiences. It encompasses a range of interconnected processes aimed at enhancing customer engagement, optimizing operations, and driving measurable business outcomes. From strategic alignment of contact center operations with corporate goals to leveraging advanced analytics and customer interaction technologies, the CX value chain ensures a seamless journey across every touchpoint. It can be classified into the following categories:

- **Strategy**:
  - Organizations develop a contact center sourcing strategy to align their customer service operations with broader corporate goals and objectives
  - Strategic alignment ensures that CX initiatives are integrated with the organization's overall corporate strategy, driving consistency and achieving business alignment
- **Value-added services**:
  - **Channel management**: Focuses on optimizing communication channels, such as voice, email, chat, video, and social media, to engage customers effectively. It also integrates and routes customer data to enable seamless interactions
  - **Customer analytics**: Involves profiling and segmenting customers to deliver personalized services. It also leverages big data and social media monitoring to track customer behavior and satisfaction metrics

- **Customer retention management**: Aims to manage the entire customer life cycle by creating loyalty programs and proactively enhancing customer experiences to ensure long-term satisfaction
- **Performance management and reporting**: Involves establishing and adhering to Service-level Agreements (SLAs), monitoring key performance metrics, and regularly optimizing operations through detailed reporting

- **Operational services**:
  - **Outbound and inbound sales services**: Outbound sales include telesales and telemarketing, which focus on lead generation and driving sales growth. Inbound sales services emphasize supporting incoming sales queries of new customers and cross-selling/upselling opportunities to maximize revenue potential from existing customers
  - **Order fulfillment and transaction processing**: Ensures smooth order management, including tasks such as validation, processing, product management, and exception handling. These services also address returns, refunds, and billing queries to streamline transactions
  - **Payment collections**: Manage both early and late-stage collections, focusing on maintaining customer loyalty while minimizing financial risks
  - **Customer service**: Includes handling inbound queries, resolving complaints, and providing support across multiple communication channels. It also ensures proactive problem-solving to enhance customer satisfaction
  - **Technical support**: Offers assistance for products, hardware, and software applications, including installation, setup, and lifecycle management. It also provides warranty-related services and advanced troubleshooting for hardware and software issues

- **Customer interaction technology**:
  - Organizations implement technology adoption strategies to enable customer experience transformation by integrating advanced digital tools and platforms
  - Hosting, maintaining, and supporting solutions ensures that the technology infrastructure needed for seamless customer experiences is consistently managed and optimized

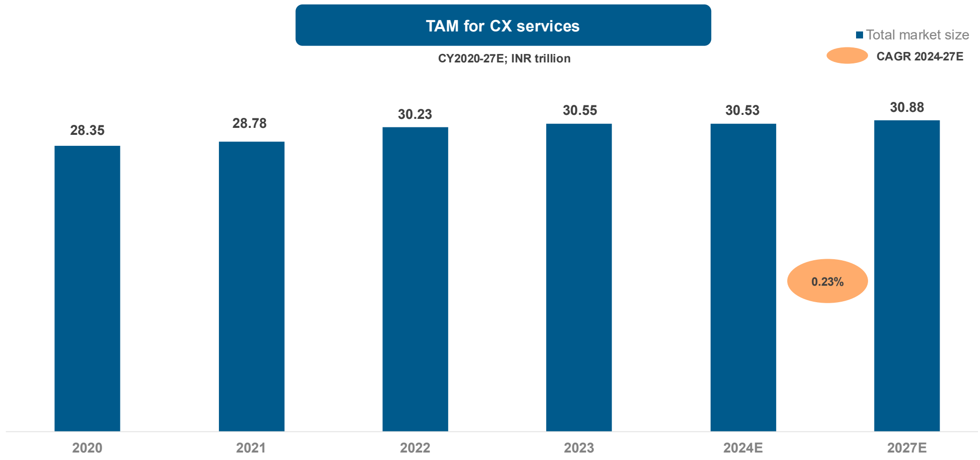
Adjacent services such as Trust and Safety (T&S), sales enablement, and Data Annotation and Labeling (DAL) are integrated into the broader CX. These offerings, while traditionally viewed as support functions, are now delivered as part of comprehensive managed service engagements and are aligned with outcome-focused delivery models.

- **T&S** has evolved beyond content moderation to encompass broader responsibilities in ensuring platform integrity, regulatory compliance, and user protection. These services are delivered through scalable operational models that help organizations manage reputational and legal risks associated with user-generated content and digital interactions
- **Sales enablement services** play a more prominent role in driving commercial outcomes, particularly as enterprises look to enhance personalization, increase conversion rates, and optimize customer acquisition strategies. Providers are supporting these goals through end-to-end services that combine data-driven insights with omnichannel outreach and lead management, often delivered under performance-linked contracts
- **DAL** supports the development and ongoing refinement of AI-enabled CX tools, including virtual assistants, recommendation engines, and sentiment analysis models. As gen AI adoption accelerates, DAL has become essential for training and calibrating these models, with providers increasingly offering DAL as a managed capability governed by quality and turnaround time SLAs

Adjacency bundles that integrate CX with T&S, DAL, and sales enablement are helping transform digital transformation contracts, deepening wallet share and client stickiness. These adjacent services are shifting CX from a set of transactional functions to a strategic enabler of business outcomes. By embedding T&S, sales enablement, and DAL into their CX portfolios, providers are expanding their value proposition and positioning themselves as partners in enterprise-wide digital transformation and customer engagement strategies.

Total Addressable Market (TAM) and projected growth for the next three years

Exhibit 3 shows the TAM and projected growth for the overall CX industry through 2027.



Note: INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

The CX industry remains a substantial and resilient opportunity, with the TAM expected to remain stable from INR30.55 trillion in 2023 to INR30.88 trillion by 2027. This stability underscores the sector's ability to withstand global macroeconomic challenges such as inflation and shifting enterprise priorities. While overall growth may seem modest, the rapid expansion of digital CX solutions and the integration of gen AI are fundamentally reshaping the landscape.

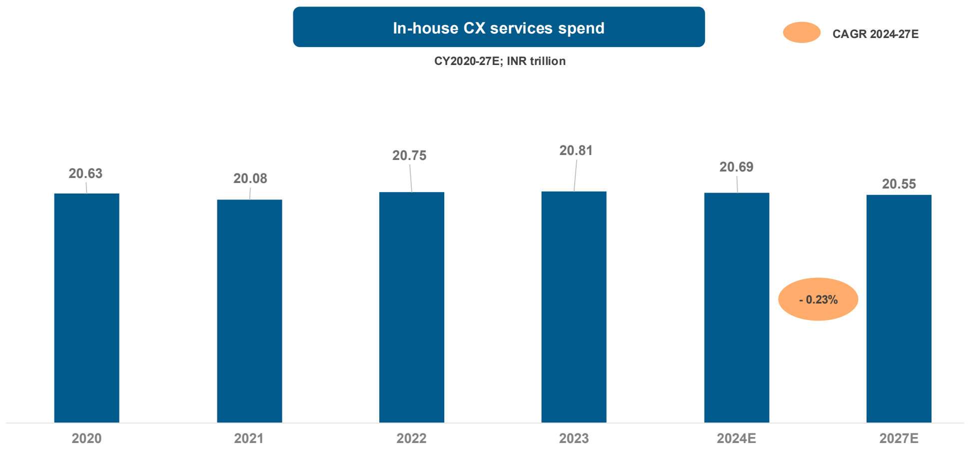
Enterprises are increasingly shifting from in-house CX operations to outsourced and AI-driven solutions, recognizing the efficiency and cost advantages offered by automation and analytics-driven engagement. Within the outsourced CX industry, digital CX's share is expanding steadily, reflecting the growing demand for omnichannel interactions, self-service capabilities, and hyper-personalization. AI-driven innovations are enhancing operational efficiency and reducing costs per interaction, enabling providers to boost profitability while delivering superior customer experiences.

This evolving market presents ample opportunities for CX providers to align with enterprise goals, optimize digital transformation efforts, and deliver next-generation customer experiences that drive long-term value creation.

In-house versus the outsourced CX industry

The global CX industry is broadly divided into two segments: in-house and outsourced CX. Both play distinct yet complementary roles in addressing the evolving demands of modern businesses, particularly as customer expectations grow increasingly sophisticated.

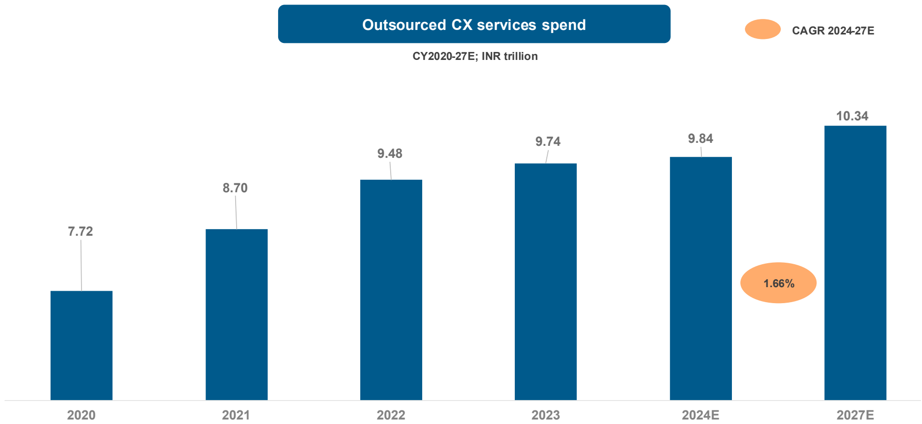
Exhibit 4 depicts the overall spend for in-house CX operations.



Note: INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

In-house CX refers to customer experience functions managed internally by enterprises. This segment accounts for nearly two-thirds of the market as of 2023-24, as represented in Exhibit 4. It reflects the preference of many organizations to retain control over essential customer interactions, particularly for processes that are deeply integrated with their core business operations. In-house CX often aligns with enterprises, prioritizing data control, proprietary knowledge, and direct oversight of their customer engagement strategies.

On the other hand, outsourced CX has steadily gained traction as enterprises increasingly recognize the value of partnering with third-party providers. When internal resources are limited or unable to keep pace with rapid technology advances, outsourcing becomes a viable option. Outsourced CX has grown as demand for digital transformation increases amid a complex macroeconomic environment, as depicted in Exhibit 5.



Note: INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

Outsourcing provides access to superior talent, the ability to scale quickly, and on-demand availability of pre-built solutions, intellectual property, tools, and accelerators. It also brings knowledge of industry best practices and cost efficiencies, making it an attractive choice for many enterprises. Notably, outsourced digital CX often delivers 20-30% lower cost per interaction and 15% faster deployment compared to in-house models, offering measurable efficiency gains. This segment has grown from 27% of the market in 2020 to 32% in 2023-24, demonstrating its importance as a strategic solution for managing costs, accessing cutting-edge technologies, and enhancing scalability. Outsourced CX providers offer a range of services, from omnichannel support to advanced AI-powered analytics, helping enterprises stay competitive in a rapidly changing environment.

Advantages of outsourced contact centers

- **Cost savings and scalability**: Outsourcing reduces operating expenses by leveraging specialized labor across key regions, optimizing resource allocation, and boosting efficiency. Flexible outsourcing models also accommodate fluctuating demand, particularly beneficial for industries with seasonal spikes, such as travel and retail

- **Industry-specific expertise**: Outsourced contact centers bring deep domain knowledge tailored to specific industries. This expertise allows them to handle nuanced customer interactions more effectively and provide insights and analytics that are aligned with industry standards and expectations

- **Quality assurance and continuous improvement**: Outsourced contact centers often have robust mechanisms for quality control and ongoing training programs, ensuring that the customer service quality is maintained and continuously enhanced

- **Disaster recovery and business continuity**: Many outsourcing providers have multiple sites and technology redundancies to ensure continuous operation, which can be vital for maintaining customer service during unexpected disruptions

- **Global reach:** With 24/7 support and multilingual capabilities, outsourcing providers help businesses meet the expectations of a global customer base. This is increasingly relevant as globalization expands market opportunities

- **Focus on core competencies**: By delegating CX functions to third-party providers, businesses can allocate resources to strategic areas such as innovation, product development, and strategy, enabling optimal resource allocation and efficiency

- **Technology integration:** Outsourcing partners invest in advanced technologies such as AI and analytics, which might be cost-prohibitive for some businesses to develop in-house. This ensures access to state-of-the-art solutions and is a logical progression to increased value-added services from the provider

- **Ability to deliver transformational capabilities:** The acceleration of outsourcing is largely driven by providers' ability to offer transformational capabilities. In contrast, in-house operations often lack the necessary resources to invest in, develop, and implement these advanced tools effectively

Inhouse vs outsourced CX services spend: A strategic comparison

The outsourced CX industry is poised for faster growth compared to in-house CX operations due to a combination of cost pressures, evolving customer expectations, and rapid technological advancements. Enterprises are under increasing pressure to optimize costs while delivering superior customer experiences. Outsourcing enables them to leverage global delivery models, reducing operational expenses through labor arbitrage and economies of scale. Additionally, enterprises can bypass the capital expenditure required for technology investments and instead benefit from providers' cutting-edge capabilities. The rapid adoption of gen AI, conversational AI, and predictive analytics is further tilting the balance in favor of outsourcing.

The increasing demand for multilingual and 24/7 support has made workforce flexibility a critical factor. Outsourcing allows enterprises to tap into a global talent pool, ensuring round-the-clock customer service coverage across multiple geographies and languages.

By outsourcing, enterprises also get to take advantage of a strategic partnership ecosystem. Outsourced CX providers are increasingly forming partnerships with technology vendors and hyperscalers to deliver integrated, next-generation customer engagement solutions. These partnerships enable enterprises to stay ahead in the digital CX landscape without the need for direct investment in evolving technologies.

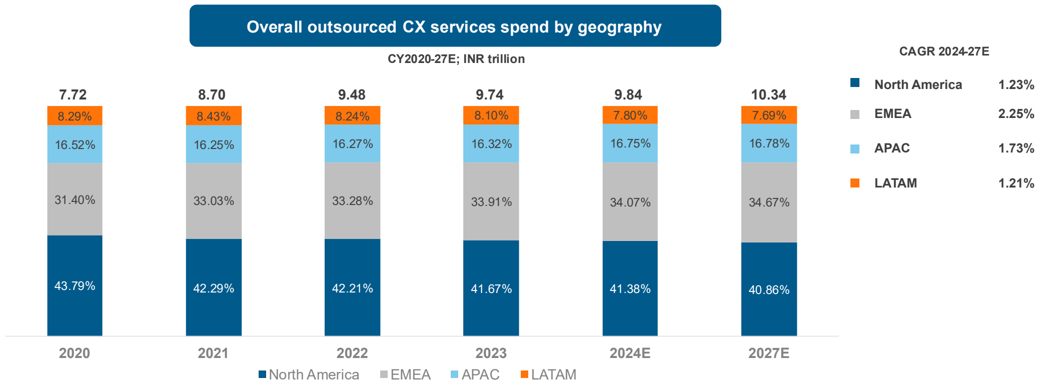
All these factors will contribute to the faster growth of outsourced CX services in the next three years. As enterprises strive to meet rising customer expectations while navigating economic pressures, the choice between in-house and outsourced CX models has become more important. The table below highlights the key differences between the two approaches.

Category	In-house CX	Outsourced CX
Market share (2023-24)	66-68%	32-34%
Growth trend (2024-27E)	Flat / Slightly declining (-0.2% CAGR)	Growth driven by demand for digital transformation
Primary focus	Data control, proprietary knowledge, and direct customer oversight	Cost efficiency, scalability, and access to advanced technology
Deployment speed	Slower, tied to internal IT and resource bandwidth	Faster deployment through pre-built solutions and accelerators
Technology access	Limited to internal investments	Immediate access to AI, analytics, and digital CX platforms
Scalability	Challenging, resource-constrained	Highly scalable with global workforce models
Business continuity and resilience	Risk of disruption with single-location dependency	Multi-site operations with strong disaster recovery and continuity plans
Expertise	Core business knowledge, but may lack specialized CX expertise	Deep industry-specific knowledge and best practice implementation
Flexibility and global reach	Limited multilingual and 24/7 support	24/7 multilingual capabilities across regions
Focus on core businesses	Diverts attention from innovation and growth initiatives	Allows businesses to focus on core competencies and strategic growth
Strategic partnerships	Typically limited	Strong alliances with technology providers and hyperscalers for next-generation CX

CX operations' overview across major geographies

The global outsourced CX industry continues to evolve as enterprises increasingly prioritize customer-centricity to drive business outcomes. The market is on a steady growth trajectory, driven by advances in AI, automation, and digital transformation. Despite macroeconomic headwinds in recent years, the market's resilience stems from its ability to adapt to regional dynamics, industry-specific demands, and the growing need for hyper-personalized and efficient customer interactions. Each region plays a unique role in shaping this landscape, offering distinct strengths and growth opportunities. From North America's leadership in technology adoption to Asia Pacific's (APAC's) cost-efficiency and Latin America's nearshore advantages, the CX industry is a testament to the global shift toward integrated and digitally enabled customer experiences.

Exhibit 6 outlines how the overall spend is split between different regions.



Note: INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The numbers and growth rates are from the source location perspective which refers to the geographic location where end customers of CX services are located, rather than where the services are delivered from (delivery location)
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

North America

Origination trends: North America remains the cornerstone of global CX outsourcing, accounting for approximately 41.38% of global demand in 2024 as per Everest Group. Although growth has moderated to 1-2%, the region continues to lead in digital transformation, omnichannel engagement strategies, gen AI adoption, and proactive customer service initiatives. Industries such as BFSI, healthcare, retail, telecommunications, and utilities are aggressively investing in CX outsourcing to enhance customer satisfaction and loyalty. Healthcare, in particular, is driving demand for streamlined telehealth and patient engagement solutions. The increasing need for multilingual CX – driven by a diverse consumer base – is compelling enterprises to prioritize multilingual support for better accessibility and customer loyalty.

Delivery trends: While North America remains the largest buyer of CX services, enterprises are increasingly looking beyond traditional onshore models. Delivery is expanding into nearshore markets such as Mexico, Colombia, and Central America to achieve cost advantages, time-zone alignment, and multilingual capabilities (English, Spanish, and Portuguese). Providers are building specialized multilingual hubs and rolling out vertical-specific accelerators to meet North America's evolving needs, while also partnering with hyperscalers such as AWS Connect and Google CCAI to embed AI-driven, scalable CX solutions. Nearshoring and modular CX in a box offerings are further enabling mid-market and Small and Mid-sized Business (SMB) participants to access advanced CX capabilities at a competitive price point.

Key provider strategies in North America

- Nearshore multilingual hubs: expansion in Mexico, Colombia, and Central America for 24/7 English, Spanish, and Portuguese support
- Vertical-specific accelerators: pre-built CX modules for healthcare (telehealth bots), BFSI (digital KYC workflows), and retail (self-service/returns)
- Hyperscaler co-sell initiatives: partnerships with companies such as AWS, Salesforce, Microsoft, and Google to accelerate digital transformation via joint marketing and branded accelerators
- SMB digital blitz: launching fixed-price, subscription-based CX in a box bundles for high-velocity mid-market penetration

EMEA

Origination trends: EMEA accounts for approximately 34.5% of the global outsourced CX industry, driven by regulatory expertise, multilingual requirements, and sector-specific outsourcing needs:

- Continental Europe continues to grow steadily, particularly across utilities and energy, manufacturing, and travel sectors. GDPR compliance remains a vital differentiator for CX demand in highly regulated industries such as BFSI and healthcare
- UK and Ireland experienced flat growth (0-2% range) post-Brexit but remain resilient, especially in BFSI, healthcare, and public sector outsourcing. Enterprises are prioritizing flexible CX partnerships and AI-driven digital transformation to navigate an uncertain economic environment

- Middle East and Africa (MEA) is emerging as a secondary origination market, particularly in sectors such as telecom, utilities, and public services. However, infrastructure maturity remains a challenge for large-scale, sophisticated CX projects

Across EMEA, AI-powered personalization, cloud migrations, automation adoption, and multilingual service expansion are defining the next wave of CX demand, with enterprises seeking partners that can blend regulatory rigor with digital agility.

Delivery trends: As demand across EMEA diversifies, service delivery models are evolving to tap into nearshore and offshore talent pools:

- North Africa (notably Morocco and Egypt) is gaining prominence as a cost-effective multilingual delivery hub supporting services in French, Arabic, and English for European and Middle Eastern markets

- Eastern Europe (for example, Romania, Bulgaria, Albania, Kosovo, and Slovakia) is strengthening its position as a multilingual support region for Continental Europe, offering delivery in key European languages such as German, French, Dutch, and Italian

- Providers are also digitally upskilling delivery hubs post-Brexit to maintain service quality for UK and EU clients, focusing on AI-driven workflows, GDPR-compliant platforms, and local language capabilities

The delivery landscape emphasizes creating high-compliance, multilingual, and digitally enabled service environments tailored to diverse EMEA client needs.

Key provider strategies in EMEA

- Regulatory-first self-service: deploying GDPR-compliant chatbots and IVR systems in German, French, Dutch, and other regional languages, featuring built-in data privacy reporting and opt-in workflows tailored for BFSI and healthcare clients

- North Africa / MEA expansion: building and promoting trilingual (Arabic, French, and English) hubs in Morocco, Kenya, and Egypt to serve EU, Middle East, and African markets, appealing to European buyers seeking cost-efficient multilingual solutions

- Eastern European support expansion: scaling regional delivery centers in Romania, Bulgaria, Albania, Kosovo, and Slovakia to serve Continental Europe’s growing demand for high-quality multilingual CX, particularly in Germanic and Romance languages

- Digital public sector push: packaged cloud contact center migrations with citizen engagement chatbots to target government and utility sectors across EMEA, where public-sector modernization budgets remain strong

- Cultural micro-campaigns: localizing social-media CX solutions such as WhatsApp Business integration (France and Spain) and WeChat customer engagement (Gulf Cooperation Council markets) to align with region-specific digital behavior trends

<u>APAC</u>

Origination trends: While APAC is globally recognized for its cost-effective delivery capabilities, it is increasingly emerging as a dynamic origination market for CX demand. Although growth is projected to moderate at 1-2% over the next three years, CX services’ adoption continues to expand due to several factors:

- The rise of mobile-first engagement and in-app CX solutions is transforming industries such as e-commerce, FinTech, and streaming across India, Southeast Asia, and East Asia

- Enterprises are increasingly deploying AI chatbots, copilots, and predictive analytics to manage high interaction volumes and drive hyper-personalized customer journeys

- HealthTech and BFSI sectors are investing heavily in CX to meet the evolving expectations of tech-savvy, mobile-first consumers

- Subscription-based platforms (video, music, and gaming) are enhancing customer retention and loyalty strategies through intelligent, app-based CX

- Rising digital consumption among APAC’s growing middle class continues to fuel demand for advanced, scalable customer engagement models

APAC is no longer just a delivery center location, it is becoming a thriving consumer hub for digital-first CX strategies.

Delivery trends: APAC remains the world's leading outsourcing hub for CX services, anchored by:

- India and the Philippines, offering scalable, English-speaking talent pools and expanding aggressively into tier-2/3 cities to reduce costs while maintaining service quality. Additionally, countries such as Indonesia, Vietnam, and Thailand are also emerging as delivery hubs

- Providers are investing in lightweight, mobile-optimized CX solutions tailored for low-bandwidth environments, ensuring accessibility across rural and emerging markets

- The region is also innovating with vernacular voice AI bots to support regional language needs and deepen engagement outside metropolitan areas

- FinTech, Super App ecosystems (for example, Paytm, Grab, and Gojek), and local loyalty programs are driving CX's integration directly into digital wallets, payments, and app experiences

APAC's delivery advantage is being amplified by a strategic pivot toward AI-driven scalability, multi-language capabilities, and digital-native service models.

Key provider strategies in APAC

- Mobile-first chat and copilot experiences: focus on lightweight chatbots and AI copilots optimized for mobile-only, low-bandwidth users across India, the Philippines, and Southeast Asia

- Tier-2/3 city expansion: scale operations into emerging cities such as Durgapur, Jaipur, Cebu City, and Bandung to access English-fluent talent at lower costs than primary urban centers

- FinTech and super app integrations: embed customer journeys directly into local super apps, enabling in-chat payments, loyalty programs, and real-time dispute resolution within apps such as Paytm, Grab, and Gojek

- Voice AI for vernacular engagement: launch localized voice bots supporting languages such as Hindi, Tagalog, Bahasa, Tamil, and Mandarin to tap into rural and regional consumer bases with personalized services

Latin America (LATAM)

Origination trends: LATAM's proximity to North America, cultural affinity, and multilingual talent pool make it a preferred nearshore CX destination. Key factors fueling demand include:

- Countries such as Mexico, Colombia, El Salvador, Jamaica, Belize, and Brazil offer substantial cost savings for US-based enterprises compared to onshore operations

- Shared time zones and cultural alignment with the US enhance real-time communication and customer experience consistency

- BFSI and retail sectors are leading outsourcing demand, as enterprises seek scalable CX solutions to improve customer engagement, fraud detection, and loyalty programs

- E-commerce and digital commerce growth are accelerating investments in mobile-first, multilingual CX support solutions across the region

- Multilingual capabilities, especially Spanish and Portuguese, position LATAM to serve not only the US and Canadian markets but also Spanish-speaking customers across the Americas

The rising emphasis on nearshoring, combined with digital CX innovation, positions LATAM for continued expansion in the global CX value chain.

Delivery trends: LATAM's delivery evolution is characterized by:

- The establishment of Spanish and Portuguese digital hubs in Colombia, Belize, Mexico, El Salvador, and Brazil, offering turnkey bilingual support solutions

- Providers building mobile-first CX offerings, capitalizing on the region's high penetration of mobile messaging apps for order tracking, payment reminders, and integrated chat-commerce experiences

- Increased investment in resilient, multi-country delivery models that guarantee service continuity through near-instant failover capabilities (for example, Mexico → Colombia → El Salvador) to mitigate operational risks and reassure US buyers concerned about resilience and disaster recovery

Delivery out of LATAM now focuses not only on cost advantages but also on digital maturity, multilingual capabilities, and operational resilience for North American enterprises.

Key provider strategies in LATAM

- Spanish and Portuguese digital hubs: building and promoting turnkey bilingual centers in Colombia, Belize, Mexico, El Salvador, and Brazil, targeting mid-market and enterprise buyers in retail, BFSI, and telecom

- Mobile and social commerce CX: developing specialized CX solutions leveraging apps such as WhatsApp for real-time order tracking, payment reminders, loyalty marketing, and integrated chat-commerce, targeting consumer brands and e-commerce platforms

- Nearshore resilience and continuity: offering differentiated same-day recovery SLAs by demonstrating multi-country operational failover capabilities, ensuring uninterrupted service to North American clients

CX delivery landscape

Offshoring has grown over the past few years, contributing to 45% of the overall FTE strength delivering CX services, as per Everest Group. Key factors resulting in the increase in offshoring include rising costs for onshore locations, technology advances enabling increased offshoring, consistent cost pressures, and the increased need for geo-diversification.

The growing use of AI technologies and the move toward digital channels are boosting automation and transforming agent roles from managing transactional queries to handling more complex tasks. This change is anticipated to significantly impact the scope of services delivered from nearshore and offshore locations. Moreover, as voice-to-voice language translation and accent neutralization technologies mature, voice interactions are expected to be serviced from offshore locations, potentially driving further growth for offshoring.

Multi-location delivery

Multi-location delivery is a cornerstone of operational resilience and efficiency in the modern global economy. Leveraging geographically distributed operations enables businesses to access diverse talent pools, mitigate risks associated with regional disruptions, and enhance scalability.

Globalization has significantly increased the importance of cross-border service delivery, particularly in driving cost optimization and operational flexibility. For example, popular offshore/nearshore locations such as India, Colombia, Mexico, and the Philippines remain top choices for expanding offshore/nearshore operations. Moreover, Egypt and South Africa have also established themselves as promising destinations for delivering quality CX services, offering access to a diverse talent pool collectively contributing billions of dollars to their economies annually. As organizations continue to expand worldwide, multi-location delivery is becoming indispensable to sustain competitiveness and ensure seamless operations.

Multilingual capabilities

In today's interconnected world, multilingual capabilities are not just an advantage but a necessity for delivering inclusive, seamless, and personalized customer experiences. According to a research from European Commission[10], 90% of internet users prefer accessing content in their native language underscoring the undeniable role of language in building trust, fostering customer loyalty, and driving engagement. As businesses expand across borders, the ability to serve diverse linguistic needs becomes a key differentiator, enabling organizations to tap into new markets, enhance brand perception, and drive customer retention. Moreover, in an era where digital interactions dominate, multilingual support strengthens accessibility, eliminates friction in customer journeys, and reinforces a brand's commitment to inclusivity. Companies that prioritize language localization and culturally nuanced interactions position themselves for higher customer satisfaction, increased revenue opportunities, and long-term competitive advantage.

Right-shoring

Right-shoring, the strategic blend of onshore, nearshore, and offshore delivery models, has evolved into a critical approach to optimize CX operations. By balancing cost efficiency, operational agility, and service quality, businesses can tailor their delivery strategies to meet diverse market demands while maintaining resilience in an increasingly complex global landscape. Offshore locations offer cost advantages and scalability, nearshore centers provide cultural and linguistic alignment, and

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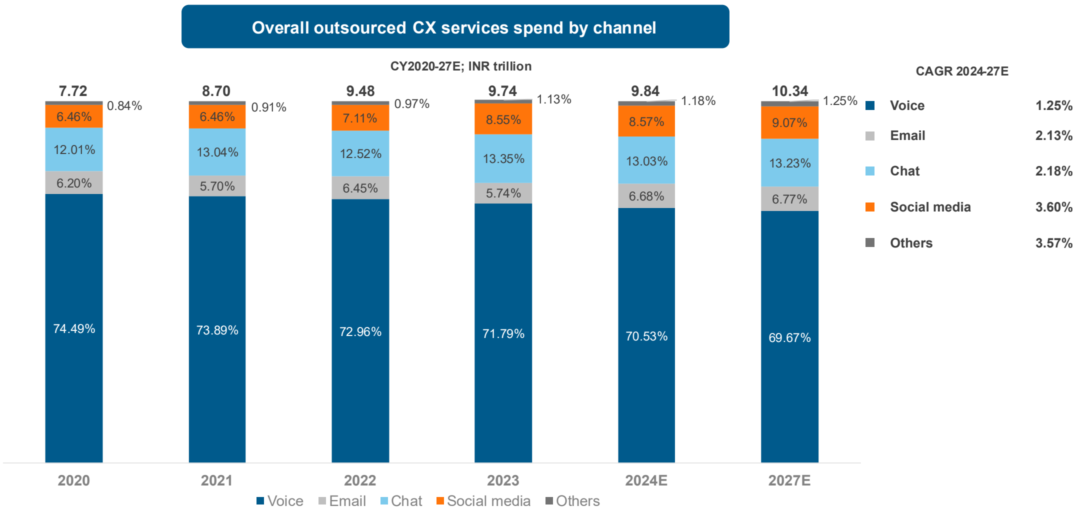
[10] *https://data.europa.eu/data/datasets/s880_313?locale=en*

onshore delivery ensures regulatory compliance and high-touch support. This dynamic approach enhances operational flexibility and enables omnichannel excellence, faster response times, and localized customer engagement. Companies that embrace right-shoring as a strategic pillar position themselves to drive efficiency, mitigate risks, and deliver superior, context-aware experiences that build long-term customer trust and loyalty.

Section 3: CX industry trends

Overview and market segmentation of different channels (voice, chat, email, etc.) and projected growth for the next three years

In the evolving CX landscape, channels are no longer viewed as isolated touchpoints, and they are now integral to delivering seamless, personalized, and meaningful customer interactions. The future of different channels will be defined by technology-driven innovation, with AI, Augmented and Virtual Reality (AR-VR), and unified communication platforms leading the charge. As enterprises strive to meet the demands of a hyper-connected and increasingly discerning customer base, the focus will shift from managing individual channels to orchestrating cohesive, omnichannel experiences that prioritize the customer journey over the interaction medium. Exhibit 7 shows the channel split for overall outsourced CX services.



Note: Voice includes both traditional agent-supported voice as well as partial/fully conversational IVR driven voice interaction
Chat includes both synchronous as well as asynchronous chat
Others include video and metaverse
INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (up to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

Voice will continue to hold the largest market share in the foreseeable future; however, as consumers become digitally native and shift toward omnichannel experiences offering greater speed and shorter wait times, the overall market share of voice is expected to decline. Alongside a significant reduction in agent-handled voice interactions, modern IVR systems' adoption will rise, driven by lower costs, improved consistency, and enhanced contextual awareness. Notably, in sectors such as BFSI and healthcare, where regulatory compliance, trust, and the reassurance of a human touch remain paramount, voice interactions will continue to play a vital, albeit more specialized, role in the CX.

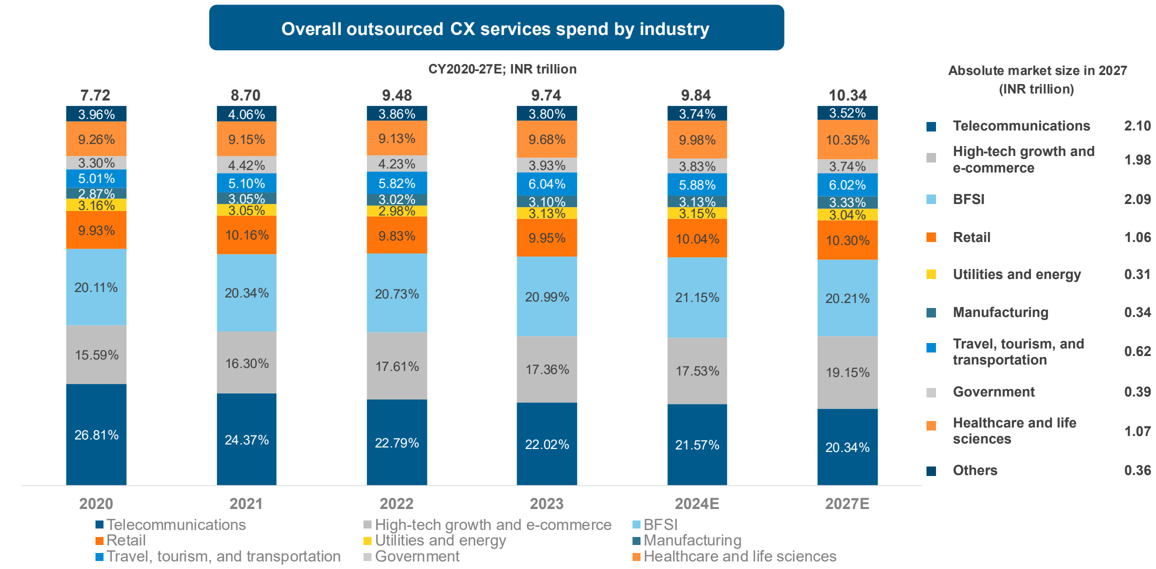
The chat channel will steadily gain market share due to its flexibility, efficiency, and cost benefits to customers and enterprises. Its adoption is expected to increase further, driven by advances in AI-powered chatbots with enhanced responsiveness, personalization, and round-the-clock support. Agentic AI will handle complex, multi-turn conversations, freeing up human agents to focus on higher-value tasks.

Social media will grow the fastest over the next three years, after other newly emerging channels. Interactive and personalized ads, alongside advanced tools for social listening and sentiment analysis, will continue to enhance and drive the use of social media channels. Social media campaigns will no longer be seen as just avenues for customer support but also as a medium for proactive engagement, brand storytelling, and social commerce.

Video, metaverse, IoT-driven channels, and AR-VR are other emerging channels across different verticals and are expected to grow in the future. Video support will gain traction for complex issue resolution and personalized consultations, while AR and VR will be widely used in virtual product trials, immersive showrooms, and experiential marketing campaigns. IoT-driven channels, powered by connected devices, will allow brands to anticipate customer needs and deliver proactive support.

Drill-down analysis of CX outsourcing TAM globally by industry (BFSI, retail, healthcare, telecommunications, utilities and energy, etc.) and projected growth for the next three years

Exhibit 8 shows the vertical split for overall outsourced CX services.



Note: Others include logistics and other industries such as professional services
INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

Across industries, enterprises are evolving CX from traditional support models to digital-first, AI-driven, omnichannel strategies. As customer expectations intensify and operational complexity grows, CX outsourcing is becoming an essential lever for driving loyalty, innovation, and growth at scale. The following table summarizes the CX focus areas, growth drivers, and trends for each industry.

Industry	Key focus areas	Growth drivers	Emerging trends
Telecommunications	Customer care, technical support, billing, loyalty management, outage communication, and AI-driven self-service	6G rollout, digital transformation, AI automation, and omnichannel expansion	Shift to AI-first support models and hybrid AI-human engagement models
Utilities and energy	Billing support, outage management, emergency responses, customer self-service, and real-time energy updates	Green energy focus, DER growth, mobile app adoption, and online self-service	Demand for sustainability-linked services and DER management platforms
BFSI	Customer onboarding, KYC, account servicing, fraud prevention, collections, claims processing, and investment support	FinTech/InsurTech innovation, digital wallets, embedded finance, and AI engagement	Rise of embedded finance, AI-driven fraud detection, and hyper-personalized advisory
High-tech and e-commerce	Technical support, order and payment support, fraud detection, AI chatbots, merchant onboarding, dispute resolution, data annotation, and content moderation	E-commerce expansion, digital transformation, AR/VR, IoT adoption, and emerging markets	Surge in trust and safety operations, AI moderation, and expansion into tier-2/3 markets
Retail	Order tracking, returns, loyalty programs, omnichannel support, AI-powered personalization, and fraud management	E-commerce boom, seasonal demand, BNPL adoption, and omnichannel experience	Hyper-personalization through AI and integration of loyalty into mobile commerce ecosystems
Healthcare and life sciences	Patient engagement, appointment scheduling, RCM, telehealth support, compliance with HIPAA/GDPR, and AI triage	Shift to value-based care, telehealth expansion, and digital channel use	Expansion of telehealth triage bots and multilingual digital patient engagement platforms
Manufacturing	Distributor support, warranty claims, aftermarket services, sales/order processing, and supply chain tracking	Industry 4.0 adoption, predictive maintenance, smart factories, and cost optimization	Predictive aftermarket services and AI-enhanced customer support in smart manufacturing

Telecommunications

Telecom enterprises heavily outsource CX to manage large-scale interactions across customer care, billing, loyalty, and technical support. Key priorities include omnichannel engagement, AI-driven self-service, fraud detection, and proactive outage management. Although the industry faces short-term cost pressures and a shift toward chatbot/voicebot automation, the upcoming 6G rollout is expected to unlock new CX opportunities, driving demand for innovative, tech-enabled customer solutions.

Utilities and energy

Utilities and energy companies outsource CX for billing support, outage communication, and emergency response management. The rise of Distributed Energy Resources (DERs) and sustainability initiatives is increasing the complexity of customer service needs. Growth in this sector is further fueled by the adoption of mobile apps, online self-service options, and proactive, real-time updates around energy consumption and service disruptions.

BFSI

BFSI firms prioritize CX outsourcing for customer onboarding, KYC compliance, account servicing, fraud prevention, collections, and claims management. Intelligent automation and AI-driven risk management are core components. Growth opportunities are accelerating due to agile FinTech and InsurTech participants disrupting the market, creating new demand for scalable, tech-enabled CX solutions supporting digital wallets, embedded finance, and real-time customer engagement.

High-tech and e-commerce

High-tech and e-commerce enterprises use outsourced CX to manage global technical support, payments, fraud prevention, and merchant services. AI chatbots, self-service automation, and omnichannel engagement are core capabilities. Growth is driven by the expansion of on-demand platforms, adoption of AR/VR and IoT technologies, and aggressive market expansion into emerging economies, increasing the need for scalable, multilingual, tech-savvy support solutions.

Retail

Retailers leverage CX outsourcing for omnichannel order management, delivery support, loyalty program management, and personalized customer engagement. AI-driven recommendations, real-time transaction support, and fraud prevention are key focus areas. Growth is expected to surge with the rise of e-commerce platforms, seasonal shopping peaks, and the expansion of Buy Now, Pay Later (BNPL) services, all requiring sophisticated, customer-centric CX capabilities.

Healthcare and life sciences

Healthcare organizations outsource CX to manage patient engagement, Revenue Cycle Management (RCM), telehealth support, and compliance with HIPAA and GDPR regulations. AI-powered triage solutions, appointment scheduling, and multilingual patient support are expanding. Growth is accelerating with the adoption of value-based care models, virtual healthcare services, and increasing demand for culturally sensitive digital engagement.

Manufacturing

Manufacturers are increasingly outsourcing CX to support warranty management, aftermarket services, sales support, and B2B distributor interactions. As Industry 4.0 advances, manufacturers are focusing on predictive maintenance, digital supply chain visibility, and enhanced after-sales experiences. Global supply chain disruptions and rising customer expectations are compelling manufacturing enterprises to prioritize CX for operational resilience and customer loyalty.

Overview of buyer demand (large buyers, small and medium buyers) and key buyer expectations from providers

Everest Group classifies enterprises into three buyer segments:

- Large buyers (>US$10 billion revenue) dominate the CX outsourcing market due to scale and complexity, are now prioritizing efficiency and RoI with increasing outsourcing maturity
- Mid-size buyers (US$1-10 billion revenue) are increasingly outsourcing to reduce costs and adapt to fast-changing digital expectations. Many are shifting from in-house CX to outsourced models to access advanced technology without heavy capital investment
- Small buyers (<US$1 billion revenue) are adopting outsourcing to gain access to domain expertise and digital tools that would otherwise be cost-prohibitive. They seek differentiation through better CX but operate with limited budgets

While large buyers show limited growth potential, mid-sized and small buyers are expected to drive future CX spend as they scale and digitize. As technology reshapes operating models, enterprises increasingly view CX providers as strategic partners, not just cost-saving providers. The focus is on collaborative relationships that drive sustainable growth, innovation, and resilience.

Key enterprise expectations include:

1. Seamless, personalized omnichannel support across all touchpoints

2. Advanced analytics and AI integration for predictive insights, scalability, and ongoing digital transformation

3. Commitment to co-innovation, including dedicated labs, Centers of Excellence (CoEs), flexible commercial models, and next-generation KPIs

4. Proactive solutioning, with providers continuously sharing best practices, emerging technologies, and CX innovations

Providers must deliver strategic value and continuous innovation to help enterprises stay competitive in an evolving CX landscape.

Overview of Mergers and Acquisitions (M&A) trends in this industry and how they are helping the CX landscape

In recent years, there has been significant M&A activity in the CX industry. This trend is driven by the growing demand for integrated, digital-first customer experiences and the need for providers to expand their capabilities. Large providers are acquiring niche providers, technology specialists, and geographically focused providers to offer end-to-end solutions and stay competitive. Some illustrative M&As in recent years include:

1. Concentrix acquired Paris-headquartered Webhelp in 2023 to expand its footprint in Europe, Latin America, and Africa and add clients in growing markets

2. Teleperformance acquired Luxembourg-based Majorel in 2023 to expand its global presence and boost digital services capabilities

3. Fusion CX acquired RCC BPO, a Belize-based outsourcing provider, in 2024, to enhance its nearshore capabilities and deliver multilingual, omnichannel customer experience solutions across healthcare, telecommunications, and retail industries to clients in North America

4. Firstsource's acquisition of UK-based Ascensos (2024) allowed it to enter the retail industry, strengthening its nearshore delivery capabilities, and expanding its presence among clients worldwide

5. Fusion CX acquired US-based S4 Communications in December 2024 to bolster its presence in the telecommunications and utilities verticals and add US-based clients

6. Fusion CX acquired US-based Sequential Technology International (STI) in January 2025 to enhance its market presence in key locations and industries

M&As play a transformative role in the CX industry, enabling providers to scale rapidly, integrate advanced technologies such as AI and automation, and offer seamless, omnichannel experiences across verticals. These strategic moves help consolidate capabilities, accelerate innovation, and bring more comprehensive, customer-centric solutions to the market. By combining complementary strengths, providers can expand into new geographies, serve niche segments more effectively, and deepen their domain expertise in key sectors such as BFSI, retail, and healthcare.

While M&A activity often sparks concerns around integration complexity or operational overlaps, the CX industry remains highly competitive, with a broad mix of established participants and agile innovators. Rather than reducing competition, consolidation often enhances the ecosystem by bringing best-in-class solutions to scale and enabling quicker go-to-market strategies. Integration challenges, such as aligning systems and teams, may arise, but in many cases, lift-and-shift models and cultural alignment planning ensure minimal disruption. Ultimately, M&As are a powerful enabler and drive ecosystem synergy, cost efficiencies, and long-term value creation for clients and customers.

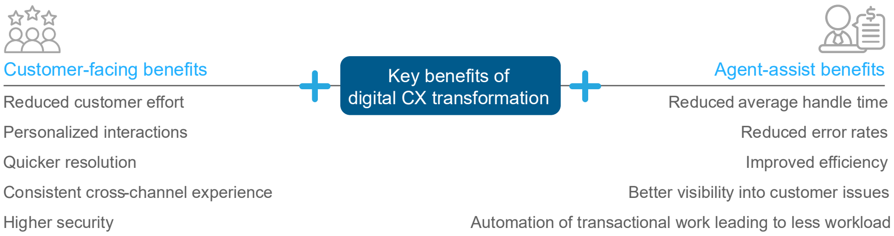
Beyond M&A, the CX industry is shaped by a variety of forces that both accelerate and hinder its growth. These interconnected dynamics underscore the need for stakeholders to remain agile and forward-thinking in adapting to the evolving market landscape.

Section 4: Digital CX overview

Introduction to digital CX and various digital solutions

Over the last few years, enterprises have undergone a rapid digital transformation, turning to digital solutions to stay competitive and relevant and drive customer loyalty, satisfaction, and lifetime value. Digital CX refers to using digital technologies, tools, and strategies to manage and enhance customer interactions and experiences across various touchpoints throughout the customer life cycle. It goes beyond traditional customer service by enabling organizations to deliver personalized, seamless, and contextually relevant experiences.

By leveraging these technologies, enterprises gain real-time insights into customer behavior, preferences, and needs, enabling them to improve the quality of services and offer tailored solutions. Exhibit 9 highlights the benefits of digital CX, emphasizing its impact on customer experience, agent performance, and productivity metrics.



Key components in digital CX

Delivering exceptional customer experiences in today's fast-paced digital era requires more than just traditional strategies, it demands a comprehensive, technology-driven approach. By leveraging cutting-edge tools and technologies, enterprises can enhance every interaction, from first contact to resolution, across diverse channels and touchpoints. The following table covers the various components[11] of digital CX.

Solution	Description	Use cases
Cloud contact center platforms	Cloud contact center platforms are AI-powered software solutions hosted on the cloud, enabling enterprises to manage customer interactions across voice, chat, email, and social media from a unified interface. By eliminating on-premises infrastructure, these platforms offer flexibility, scalability, and accessibility for remote and distributed workforces. Integrating gen AI, they enhance customer experiences through AI-driven analytics, real-time sentiment analysis, predictive automation, and omnichannel orchestration. These platforms drive reduced operational costs, faster deployment, adaptive scalability, and increased agent efficiency with AI-assisted workflows.	Enable unified voice, chat, email, and social channels for seamless interactions Support AI-driven query routing to accurately match agent skills with customer problems All in one platform for agents across locations to access all the required tools to support customers
Automation	Automation refers to the use of technology to perform tasks and processes with minimal human intervention, enhancing efficiency and consistency. By streamlining repetitive activities, automation allows enterprises to improve operational speed, reduce errors, and allocate resources to more strategic tasks, ultimately delivering faster and more personalized customer experiences. Key branches of automation include Robotic Process Automation (RPA), which focuses on automating rule-based tasks, and intelligent automation, which integrates AI capabilities such as NLP and ML to handle complex decision-making processes. These technologies empower organizations to elevate CX by ensuring seamless interactions across channels. As automation continues to evolve, agentic AI, that mimics human decision-making and action-taking abilities, is emerging as a transformative technology, pushing the boundaries of what is possible through automation. Gen AI is further revolutionizing automation by enabling the dynamic generation of content, responses, and solutions tailored to customer needs. By leveraging gen AI, enterprises can create hyper-personalized interactions, automate knowledge-intensive processes, and enhance self-service capabilities, driving efficiency and engagement at scale.	Deploy bots to handle repetitive tasks such as order tracking and troubleshooting Enable self-service automation to contain inbound queries Enhance agent efficiency by focusing on complex issues Automate internal processes and fraud detection capabilities Copilots with different personas including real-time assistance, quality assurance, and team management Automated QA with real-time agent coaching and reporting capabilities
Advanced analytics	Advanced analytics involves using sophisticated techniques, such as predictive modeling, ML, and big data analysis, to uncover patterns, trends, and insights from customer data. Advanced analytics empower enterprises to gain a deeper understanding of customer behavior, customer preferences, and their sentiments across touchpoints. These insights enable proactive decision-making, personalized customer engagement, and the identification of opportunities to enhance the customer journey. With the integration of gen AI, enterprises can take advanced analytics a step further by generating real-time insights, automating content creation, and enhancing predictive capabilities. Gen AI-driven models can simulate customer interactions, refine sentiment analysis, and provide hyper-personalized recommendations, leading to more dynamic and adaptive customer experiences. The benefits of advanced analytics, now enhanced by gen AI, include improved customer retention, optimized marketing strategies, increased operational efficiency, and the ability to deliver data-driven, tailored experiences that build stronger relationships and drive business growth.	Identify customer pain points leading to churn and enable proactive retention efforts Personalize engagement through data-driven insights Optimize marketing and operational strategies
Workforce Management (WFM)	WFM solutions are advanced tools designed to optimize employees' hiring, planning, scheduling, and real-time management to ensure the available capacity matches incoming volume. They enable enterprises to forecast workload demand, align staffing levels with customer needs, and monitor agent performance across channels. By automating key processes such as shift scheduling and resource allocation, these solutions enhance productivity and minimize operational inefficiencies. WFM solutions' benefits include reduced	Automation in the hiring and testing processes Forecast demand to optimize agent scheduling Ensure service continuity during peak periods Improve employee productivity and workload balance

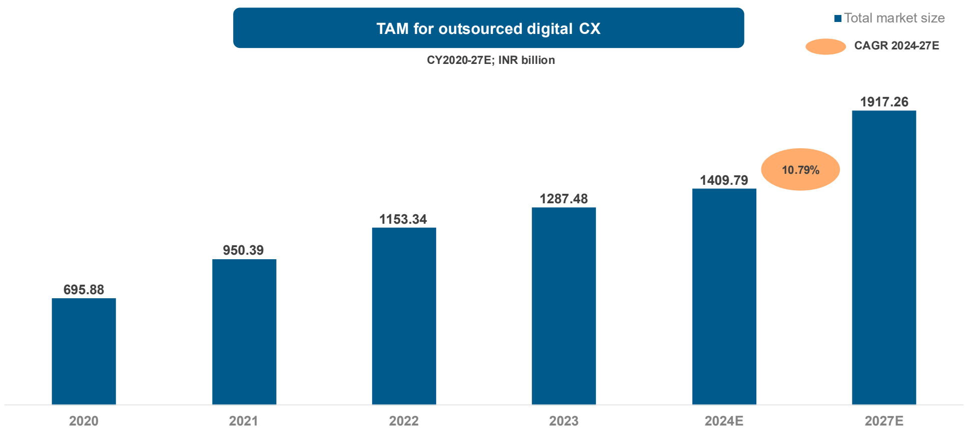
[11] *Digital CX components are non-exhaustive*

Solution	Description	Use cases
	costs, improved agent engagement, enhanced service consistency, and the ability to meet customer expectations more effectively, driving both operational excellence and customer satisfaction.	
Conversational AI / Self-service	Conversational AI and self-service solutions leverage technologies such as NLP, ML, and intent recognition to enable human-like interactions between customers and automated systems. These solutions empower customers to independently resolve queries, access information, and complete tasks through chatbots, virtual assistants, or voice interfaces. Conversational AI / Self-service enhances customer experiences by providing 24/7 support, reducing wait times, and ensuring quick resolutions. Gen AI enables these solutions to go beyond scripted responses to deliver more contextual, dynamic, and personalized interactions. Gen AI enables chatbots and virtual assistants to generate human-like responses, adapt conversations in real time, and proactively anticipate customer needs. This leads to more natural and engaging interactions, improving customer satisfaction, reducing reliance on human agents for routine inquiries, and driving cost savings.	Enable chatbots to handle FAQs and reduce dependency on agents Support voice AI for real-time, personalized interactions Enhance self-service adoption for faster resolutions
Other digital solutions and platforms	In addition to the core components of digital CX, platforms such as Customer Relationship Management (CRM) systems, Enterprise Resource Planning (ERP) systems, and knowledge management tools play a vital role in driving seamless customer interactions. CRMs help enterprises centralize customer data, manage interactions across touchpoints, and deliver personalized engagement. ERPs streamline back-end processes, such as inventory management, order tracking, and billing, ensuring operational efficiency that directly impacts customer interactions. Knowledge management tools equip agents with quick access to essential information, reducing response times and improving accuracy.	Leverage CRM systems to centralize customer data and personalize engagement Integrate ERP solutions to streamline inventory, billing, and order tracking Use knowledge management tools to equip agents with instant access to vital information, improving accuracy and response times

Digital CX's success hinges on the seamless integration of these key components. Each element plays a vital role in fostering meaningful customer relationships, driving operational excellence, and delivering personalized, real-time experiences at scale. Enterprises that embrace these solutions in their contact centers can not only meet customer expectations but also exceed them, setting new benchmarks in service excellence. As the CX landscape continues to evolve, the ability to innovate and optimize these components will define the leaders of tomorrow. By building on this robust foundation, enterprises can secure long-term loyalty, amplify their competitive edge, and unlock sustained growth in the digital age.

TAM for outsourced digital CX adoption and its projected growth over the next three years

Exhibit 10 depicts the TAM and projected growth for the outsourced digital CX industry through 2027.



Note: INR trillion figures for all years are based on the exchange rate of US$1= INR 85.50 as of January 09, 2025
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (up to two decimal places)
E stands for estimated numbers
Source: Everest Group (2025)

The digital CX industry has become a cornerstone of modern customer engagement strategies, reflecting its growing importance in an increasingly digital world. According to Everest Group, the market is projected to reach INR1,409.79 billion in 2024, marking a steadily increasing share within the broader CX industry.

Over the past few years, digital CX adoption has surged, driven by accelerated digital transformation initiatives and the need for organizations to meet evolving customer expectations. This momentum is expected to continue, with digital CX poised to be a key growth driver for the industry. North America has led the way, fueled by enterprises' intense focus on AI, automation, and omnichannel integration. In EMEA, adoption is gaining traction, particularly in Western Europe, where stringent data privacy regulations are accelerating the shift toward cloud-based and AI-powered CX solutions. Meanwhile, APAC has grown rapidly, especially in digital-first sectors such as e-commerce and FinTech, with countries such as India and the Philippines emerging as prominent outsourcing hubs. LATAM is also making strides, as organizations increasingly turn to cost-effective digital solutions to enhance CX while navigating macroeconomic uncertainties.

The digital CXM industry average CAGR was 14.05% between 2021 and 2024. With a projected CAGR of 10.79% through 2027, the digital CX industry is expected to reach INR1,917.26 billion, underscoring its resilience and vital role in shaping the future of CX.

Traditional versus digital CX

The transition from traditional CX to digital CX marks a fundamental shift in how enterprises allocate resources, optimize operations, and measure CX efficiency. Digital CX is not merely a cost-cutting initiative; it is a strategic reconfiguration that enhances scalability, profitability, and overall CX effectiveness.

Historically, traditional CX relied on labor-intensive contact centers, where spending was directly proportional to agent headcount. This model ensured human-led customer interactions but was inherently resource-heavy, inflexible, and constrained by rising operational costs. Scaling customer support required significant investments in additional staff and infrastructure, limiting cost efficiency and agility.

Digital CX fundamentally alters this cost structure by integrating AI, automation, predictive analytics, and omnichannel capabilities. This shift decouples CX expenditure from labor growth, enabling organizations to:

- **Optimize cost per interaction:** AI-driven self-service, virtual assistants, and automated workflows reduce agent-assisted volumes, minimizing human intervention in routine tasks

- **Achieve scalability without proportional cost increases:** Unlike traditional models that require additional agents to support growth, digital CX dynamically scales with demand through automation, ensuring efficiency even in peak periods

- **Improve profitability through precision investment:** Organizations are reallocating CX budgets toward technology-driven efficiencies, reducing fixed costs while enhancing operational agility

While total CX spend remains stable, digital CX is capturing a growing share of this investment due to its ability to deliver greater productivity per dollar spent. Enterprises that embrace this shift are not just lowering costs but redefining the economics of CX delivery, driving sustainable margins, and creating superior customer experiences with leaner, more resilient operating models.

The emergence of new business models and digital-native enterprises is significantly expanding the scope of traditional and digital CX. As industries evolve, there is a growing demand for next-generation service lines such as trust and safety moderation, content curation, data annotation, digital identity verification, and remote monitoring. These high-growth verticals require CX providers to go beyond transactional support, delivering specialized capabilities that align with platform-centric, AI-enabled, and compliance-driven business models. This evolution broadens the definition of customer experience and drives new revenue streams and long-term relevance for CX participants. As a result, digital CX is no longer just about supporting customers; it is becoming integral to enabling and scaling entire business ecosystems.

Gen AI and its implications on the CX industry

Gen AI is transforming CX by combining advanced automation with human expertise to create seamless customer journeys. It improves customer experiences through personalized interactions, advanced self-service, and consistent, context-aware engagement across all touchpoints. For agents, gen AI assists in routine tasks, provides real-time support, and enhances training, boosting efficiency and reducing costs. This blend of AI-driven precision and human empathy establishes a dynamic CX ecosystem that elevates customer satisfaction and business performance.

To stay competitive in a market that prioritizes digital technologies and customer needs, enterprises need to invest in gen AI. According to a recent Everest Group survey, notably, 77% of enterprises plan to invest up to US$10 million in gen AI in 2025-26 for CX operations, with another 8% enterprises planning to invest more than US$10 million, and those without any planned investments face the risk of lagging competitors, decreased customer loyalty, loss of market share, and a negative impact on revenue. The following are key benefits associated with gen AI implementation:

1. **Dynamic, context-aware interactions**: Gen AI models can continuously adapt to real-time context, including customer history, behavioral data, and conversation flow, to provide highly relevant responses and offers without relying solely on pre-scripted scenarios

2. **Automated hyper-personalization at scale:** Beyond standard automation, these models can produce bespoke scripts, campaign messaging, and website content that reflects each customer's unique preferences, enhancing engagement while reducing manual effort

3. **Multilingual support with nuanced understanding:** Unlike traditional translation software, gen AI can interpret cultural and linguistic subtleties, thereby delivering more accurate and context-sensitive translations for global customer bases

4. **Intelligent-agent assist:** By analyzing large knowledge bases in real time, gen AI can surface context-rich suggestions, policy references, and possible solutions to customer issues, making agents more effective and minimizing resolution times

5. **Proactive insights and recommendations:** Leveraging generative capabilities, systems can identify potential customer needs or concerns before they arise, recommending relevant next-best actions, product suggestions, or service enhancements

6. **Sentiment analysis and predictive analytics:** Gen AI enhances sentiment analysis by accurately interpreting customer emotions across voice and text interactions, enabling businesses to respond with empathy and relevance. When combined with predictive analytics, it helps forecast customer behavior, identify churn risks, and personalize engagement strategies, ultimately driving better outcomes and stronger customer relationships

7. **Enhanced self-service options:** With gen AI, self-service channels such as chatbots and virtual assistants become far more intuitive and capable. These tools can understand complex queries, generate natural responses, and resolve issues faster, improving customer satisfaction while reducing agent workload. The result is a seamless, 24/7 support experience that empowers customers and increases operational efficiency

Importantly, gen AI is not a displacement mechanism but a complementary tool within the CX domain. Rather than replacing human roles, gen AI enhances the capabilities of customer service teams by handling routine and repetitive tasks, allowing human agents to focus on building meaningful connections and addressing more complex issues. The human element remains irreplaceable in delivering empathy, creativity, and nuanced understanding, qualities that AI cannot replicate. This collaboration between human expertise and gen AI ensures a balanced approach where technology enhances, rather than diminishes, the value of human contributions in CX.

Gen AI holds immense potential for transforming customer experiences, but it also presents unique risks such as privacy, bias in responses, and adoption across the agent base that can impede successful implementation. Providers can proactively address these challenges by establishing robust safeguards and strategic approaches from the outset. Below are some best practices on how providers can insulate themselves from the risk associated with gen AI implementation while capitalizing on new opportunities:

1. **Fortify data governance:** Implement strict compliance and privacy protocols to safeguard sensitive information and mitigate ethical risks. Use clear policies on data usage and ownership to ensure that gen AI models operate transparently and securely

2. **Cultivate specialized AI expertise:** Recruit and train professionals skilled in model deployment, performance optimization, and ethical oversight. Establish a dedicated CoE to manage evolving AI challenges and stay ahead of industry best practices

3. **Implement incremental, controlled deployments:** Start with pilot initiatives or sandbox environments to validate model performance, uncover potential pitfalls, and gather feedback. Scale gradually to refine strategies and maintain quality as you broaden adoption

4. **Maintain transparency and accountability:** Explain how data is collected, how models are trained, and how decisions are derived to build trust among customers and stakeholders. Define clear governance frameworks and ethical guidelines to uphold responsible AI practices

5. **Customize solutions for specific industries:** Tailor gen AI systems to address unique sector requirements, regulations, and customer expectations. Focus on high-impact use cases to deliver differentiated solutions that drive competitive advantage

To thrive in this evolving market, CX service providers must adopt a two-pronged strategy: first, by integrating gen AI into their operational frameworks to drive efficiency and innovation, and second, by positioning themselves as strategic partners for enterprises navigating the complexities of gen AI adoption. By doing so, providers can safeguard their market relevance and solidify their role as enablers of superior customer experiences in an AI-driven era.

Emerging trends and technologies

While established technologies are already being leveraged to enhance digital CX, emerging innovations are set to transform the market landscape further. These advances are creating new opportunities for organizations to deliver seamless, highly personalized, and efficient customer experiences across digital touchpoints. Some of the emerging technologies include:

1. **Agentic AI:** Agentic AI refers to systems capable of autonomous decision-making and proactive actions to achieve predefined goals without constant human intervention. By analyzing vast amounts of data, these systems can predict customer needs, automate responses, and resolve issues proactively, enhancing both efficiency and satisfaction. Agentic AI has numerous benefits within CX, such as streamlined operations, reduced response times, and seamless, context-aware customer journeys, ultimately driving higher customer loyalty and operational excellence

2. **Accent localization and harmonization:** These solutions leverage advanced speech technologies, such as AI-driven speech recognition, phonetics training, and real-time voice modulation, to reduce accent-related barriers in communication. They are designed to help contact center agents communicate more clearly and effectively by standardizing pronunciation and minimizing regional accent influences. They enhance the quality of customer interactions by improving comprehension, reducing misunderstandings, and fostering a more seamless and inclusive experience across diverse linguistic audiences, accompanied by increased customer satisfaction, improved agent confidence, and the ability to serve global markets without language-based limitations

3. **Conversational Business Intelligence (BI):** Conversational BI refers to the integration of NLP and AI-driven conversational interfaces into BI tools, enabling users to interact with data through simple, human-like queries. Instead of relying on complex dashboards or technical expertise, users can ask questions in natural language and receive instant, context-relevant insights, fostering a more intuitive approach to data-driven decision-making. Within CX, conversational BI empowers teams to uncover trends, monitor performance, and identify customer behavior patterns in real time, making analytics more accessible and actionable. It leads to democratized access to insights, faster decision-making, and enhanced collaboration across teams, ultimately driving more agile and informed customer experience strategies

4. **Language translation:** These solutions leverage advanced technologies such as AI-driven NLP, ML, and real-time translation engines to bridge linguistic gaps by converting text or speech from one language to another. In the context of CX, these solutions enable enterprises to deliver personalized and culturally relevant customer experiences across diverse geographies by breaking down language barriers. They support multilingual customer interactions, seamless content localization, and real-time support across multiple languages

5. **VR and AR**: These technologies are redefining customer experience by enabling immersive, interactive, and visually rich engagements. From virtual product trials and 3D service demonstrations to AR-guided troubleshooting and support, they create dynamic experiences that elevate customer understanding and satisfaction. As adoption accelerates in sectors such as retail, real estate, healthcare, and technical support, VR and AR are expected to drive significant new demand for CX services tailored to these immersive environments

Section 5: Fusion CX competitive positioning

Categorization of the provider landscape, key focus areas, and value proposition

The outsourced CX industry is a dynamic and competitive landscape comprising various providers. Each type of provider offers distinct capabilities and value propositions, serving specific business needs and preferences.

Exhibit 11 outlines the main CX provider categories, along with their key focus areas and value propositions.

	Large CX providers	IT-BPOs / Pure-play BPOs	Industry-focused providers	Mid-sized CX providers
Definition	Large companies (typically with a global revenue of more than INR85.5 billion) offering CX services across all industries and service types have a global presence. Some of these providers also have a significant presence in other customer-facing functions such as sales, trust and safety, and marketing.	Large-scale IT or BPO providers, offering CX as part of their service portfolio, are integrating with IT and back-office operations. These providers have traditionally started in IT or back-office BPO domains and have gradually expanded to the CX domain	CX firms specializing in specific industries such as healthcare, BFSI, and retail, offering customized end-to-end solutions aligned with industry regulations.	Mid-sized CX providers (having revenue between INR5-50 billion) operate at a smaller scale than large CX firms or generate most revenue from a limited client base. They often focus on a limited set of markets or industry verticals, offering agile, customized solutions with high-touch customer engagement.
Notable providers	Teleperformance, Concentrix, Foundever, TTEC, Telus Digital, etc.	Genpact, Infosys, Tech Mahindra, TCS, etc.	Intouch CX, ResultsCX, TaskUs, etc.	Fusion CX, ibex, Qualfon, Startek, VXI, etc.
Value proposition	• Personalized CX solutions to enhance customer loyalty • Human-centric AI-	• CX integration with back office, including IT, HR, and financial services	• High degree of customization for vertical-specific	• Ability to innovate quickly and experiment with emerging CX strategies

	Large CX providers	IT-BPOs / Pure-play BPOs	Industry-focused providers	Mid-sized CX providers
	supported approaches for employee and customer care • Huge investments across multiple countries to expand the scale of services, as well as target clients from many industries	• End-to-end digital transformation capabilities supported by global delivery models • Economies of scale with a focus on operational excellence and lean practices	requirements • Enhanced value creation through a deep understanding of industry dynamics • Capability to provide innovative solutions that resonate with industry-specific customer demands	without constraints of large-scale corporate structures • Flexible and collaborative approaches to CX delivery • Selective investments in AI and automation, optimizing efficiency and cost by maintaining a balance between technology and human-driven interactions

Fusion CX's offering portfolio

Fusion CX is a CX service provider delivering high-end, complex, and integrated CX services across multiple channels including voice, email, chat, social media and message in a cost-effective manner with technology playing central role in their service delivery model. With a human and tech philosophy at its core, Fusion CX blends deep domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual, and omnichannel engagement at scale through a broad spectrum of generative AI driven technologies that enhance customer engagement, operational efficiency, and digital transformation.

The business process solutions and services company maintains focus on key verticals, including telecom and utilities, healthcare and life sciences, HGT and Travel (HTT), BFSI, and retail, where it has developed deep domain specialization. Fusion CX serves a broad mix of Fortune 50, Fortune 500, and Fortune 1000 clients, alongside mid-sized and emerging enterprises. With over two decades of operational experience, Fusion CX operates a global workforce of more than 10,000 employees across 40+ delivery centers in 15 countries, supporting customer interactions in 25+ languages. The company's right-shore delivery model and tailored solutions, ranging from conversational AI, marketing automation, and AI-powered quality management to digital field services and trust and safety, enable clients to enhance efficiency, accelerate growth, and deliver seamless, personalized customer experiences.

Fusion CX has demonstrated a consistent inorganic growth strategy, executing six acquisitions across North America, LATAM, EMEA, and APAC since 2019. These acquisitions have helped expand delivery capacity, enhance vertical specialization, and improve margins through integration synergies and optimization of Selling, General, and Administrative (SG&A) expenses. The company continues to execute repeatable land and expand playbook to scale capabilities and deepen enterprise relationships worldwide.

Fusion CX delivers end-to-end customer experience solutions through proprietary platforms and AI-powered tools. Its tailored delivery model enables measurable impact across customer satisfaction, operational efficiency, and cost optimization. Driving Fusion CX's technology-led transformation is its subsidiary, Omind, which is developing proprietary platforms across marketing AI, conversational AI, quality automation, workforce management, etc. Omind is central to Fusion CX's evolution from a traditional CX service provider into a productized, SaaS-enabled CX service provider. Key offerings of Fusion CX are as follows:

- **Customer engagement services:**
  - Multi-channel support delivered through phone, email, chat, and social media that enables seamless and personalized interactions across all customer touchpoints
  - Specialized technical support and live chat services to address customer needs effectively and in real time
  - Availability of both inbound and outbound contact center services, for better customer retention and an increase in brand loyalty
  - Support for next generation companies in terms of data annotation and content moderation services
- **Domain-specific offerings:**
  - Fusion CX has developed tailored CX service offerings for key industry verticals, combining domain knowledge with scalable delivery models to support complex and regulated customer interactions:

Industry	Fusion CX offerings	Client case study snapshots
Telecom and utilities	Billing, subscriber support, order management, and emergency response handling	– After a telecom merger, the combined company experienced operational disruptions due to workforce reductions and limited expertise in its offshore support teams. Fusion CX provided onsite support to transfer knowledge, introduced a blended team with relevant technical skills, and implemented standard practices in order management. These efforts helped the client reduce service backlogs and improve accuracy in disconnected processes. As a result, operations stabilized, and

Industry	Fusion CX offerings	Client case study snapshots
		internal teams were able to shift attention to other priorities – A telecom provider faced high data center lease costs and lacked the internal expertise to manage complex exits, which led to delays and inefficiencies. Fusion CX supported the client with a structured approach, including offshore resourcing, detailed asset analysis, and oversight of the decommissioning process. This enabled the client to exit multiple facilities without disruption and reduce ongoing operational expenses. The approach helped improve financial efficiency and allowed the organization to reallocate resources more effectively – A major U.S. telecom provider partnered with Fusion CX to improve its collections operations across both consumer and enterprise segments, including support for a critical emergency communications network. The engagement addressed issues such as high call abandonment, underperformance in key metrics, and the need for compliant handling of sensitive customer interactions. Fusion CX introduced extended hours, specialized agent training, and a blended onshore-nearshore delivery model to improve accessibility and performance. As a result, the client saw improved recovery rates, reduced hold times and transfers, and increased operational efficiency while maintaining regulatory compliance
Healthcare	Patient scheduling, RCM, pharmacy coordination, remote monitoring, technical support	– Fusion CX and its tech subsidiary Omind worked with a healthcare services provider to address issues with call handling quality, high escalation rates, and limited QA effectiveness. They deployed an AI-driven quality monitoring system from the Arya suite to automate QA workflows and provide real-time feedback. This approach enabled more consistent evaluations and supported ongoing agent development. The client saw improvements in QA productivity, a decline in escalations, and better soft-skill performance in a short time frame – A healthcare benefits provider partnered with Fusion CX to improve service delivery and manage increasing call volumes and inquiry complexity during peak periods. The collaboration focused on customized training, stronger QA processes, and close coordination with leadership to ensure consistency and compliance. These efforts led to improvements in customer satisfaction, service quality, and workforce stability. The client was able to scale effectively while maintaining performance during high-demand periods
Retail	Lead generation, order processing, returns handling, loyalty management	– Fusion CX supported a home remodeling company in scaling its call center operations to handle lead generation and appointment management for a national retail installation program. To address high labor costs and limited staffing in the U.S., Fusion CX implemented nearshore teams in Colombia and Jamaica, ensuring business continuity and cost efficiency. The engagement expanded significantly over two years, covering multiple business lines and handling a high volume of customer interactions. This approach enabled the client to maintain consistent service levels and support growth into additional brands
BFSI	Onboarding, fraud prevention, claims support, collections, and sales enablement	– A financial services company partnered with Fusion CX to expand its collections and loan servicing operations through nearshore support. The collaboration focused on improving recovery rates, customer satisfaction, and servicing capacity by aligning closely with the client's internal processes and extending availability, including weekends. Fusion CX launched teams in Colombia and El Salvador, delivering real-time oversight and agent coaching. The client achieved strong collections performance and customer metrics while optimizing costs through the nearshore model
HTT	SaaS support, tech deployment, reservation management, booking assistance, emergency assistance	– Fusion CX partnered with a leading e-commerce platform to support rapid scaling and improve both customer and seller experiences. The engagement involved building multilingual, omnichannel support capabilities, automating interactions, and enhancing fraud prevention efforts. Flexible staffing models and performance frameworks helped manage seasonal peaks and complex inquiry volumes while maintaining service consistency. As a result, the client achieved improved efficiency, reduced fraud losses, and strong customer satisfaction and seller onboarding outcomes – A global theme park chain collaborated with Fusion CX to enhance its customer experience scores and boost sales per call. The client was facing low visibility into soft-skills

Industry	Fusion CX offerings	Client case study snapshots
		parameters and was unable to scale QA coverage during periods of high demand. Fusion CX deployed AI-based QMS with support for call monitoring and sentiment analysis and delivered real time agent coaching based on scores. This resulted in a significant increase in speech accuracy, rise in revenue per call, and increase in agent headcount without increasing the headcount for QA team – A European hospitality group partnered with Fusion CX to modernize and scale its guest support and reservations amid fluctuating post-pandemic demand. The approach combined omnichannel support, automation of booking workflows, and a hybrid workforce to address high cancellation volumes and limited agent capacity. Fusion CX introduced centralized escalation desks and automated back-office tasks to improve efficiency and response times. These efforts led to higher productivity, improved SLA adherence, and an expanded partnership with Fusion CX – A Silicon Valley AI company partnered with Fusion CX to support its autonomous retail technology through real-time, multilingual customer and data support during live events and ongoing retail operations. The partnership focused on managing unpredictable event-driven volumes, delivering accurate data annotation, and collaborating closely with the client's AI teams. Fusion CX implemented a flexible, multi-site model and centralized best practices to ensure consistent service quality. This enabled the client to expand globally, reduce operational costs, and refine its product through integrated support and feedback loops

Note: Client case study snapshots are as per the information received from Fusion CX

- **Digital solutions:**

  – **Data annotation and cognitive automation:** AI-enabled solutions that enhance data accuracy, streamline operational workflows, and reduce manual intervention, thereby driving process efficiency and cost optimization

- **AI-driven tools:**

  – **Arya:** Gen AI-powered virtual assistant, Arya enhances customer interactions through natural, context-aware conversations that boost satisfaction and reduce response times. Arya is a gen AI-powered support coach and co-pilot which automates and provides real-time assistance to agents during live conversations, facilitating improved call quality and customer engagement. This also accelerates agents' learning about handling different situations. Developed by Omind, a subsidiary of Fusion CX, Arya offers the following capabilities:

    ▪ **Conversational excellence:** uses advanced NLP to understand and generate human-like responses, ensuring natural, context-aware engagement

    ▪ **Omnichannel experience:** seamlessly integrates across channels, delivering consistent support whether via chat, email, or digital touchpoints

    ▪ **Actionable analytics:** collects real-time feedback and customer sentiment, providing actionable insights for continuous improvement in CX

    ▪ **Operational efficiency:** automates routine queries, enabling human agents to focus on complex, high-value interactions while scaling with growing demand

    ▪ **Customization and security:** easily tailored to brand-specific needs and integrates with existing systems, while maintaining robust security and compliance standards

    ▪ **AI Quality Management Systems (AI QMS):** AI-driven quality monitoring tools that automate compliance oversight, evaluate agent performance, and ensure consistent service delivery aligned with customer expectations and regulatory standards

  – **MindVoice:** MindVoice is Fusion CX's conversational AI platform, developed by its digital innovation subsidiary, Omind. MindVoice integrates with LLMs to enable voice, chat, and messaging-based customer interactions across multiple platforms. MindVoice (powered by Retell.ai) delivers AI-driven conversational voice bot and chatbot solutions that handle routine inquiries around the clock, reducing wait times, maintaining engagement, and allowing agents to focus on more complex tasks, which improves overall service efficiency. It combines domain-specific automation for use cases such as collections, technical support, and patient scheduling with AI-driven marketing capabilities, supporting personalized, omnichannel customer engagement.

- **Engage:** A proprietary AI-powered marketing automation platform that facilitates personalized, omnichannel engagement across WhatsApp, email, SMS, and social media. Engage leverages conversational AI and real-time analytics to deliver context-aware messaging, optimize campaign performance, and improve conversion rates, strengthening customer relationships and enabling scalable, data-driven marketing strategies

– **Mind Workplace:** Fusion CX's proprietary workforce engagement and collaboration platform is designed to support the entire employee life cycle from hiring to retirement. It automates end-to-end HR processes from hire-to-retire, enhancing employee lifecycle management. The platform facilitates task management, voice-based hiring, employee engagement, simulated training, and performance monitoring, leveraging AI-driven insights to enhance productivity, communication, and operational efficiency across remote and hybrid work environments

– **MindSpeech:** Powered by Sanas.ai, MindSpeech uses AI-driven voice harmonization technology to adjust accents in real time, enhancing clarity in multilingual conversations. It improves multilingual communication by making interactions clearer and reducing misunderstandings, which helps improve customer satisfaction and speed up issue resolution. This reduces communication barriers and strengthens customer understanding across diverse global interactions.

Comparative assessment of Fusion CX against its peers

With a presence in multiple geographies such as Casablanca, Cebu, El Salvador, Manila, Mexico, the US, and the UK, Fusion CX, a BPO & CX provider, leverages its domain expertise and technology capabilities to deliver digital transformation and operational efficiency for its clients. The company supports clients across sectors such as BFSI, healthcare, retail, and utilities and energy through a global delivery network comprising over 40 centers in 15 countries.

Fusion CX's business is broadly aligned with providers of different sizes, but it is more closely aligned with mid-sized BPO & CX providers publicly listed in Indian stock exchanges such as AllDigi Tech, eClerx, Firstsource, HGS, and Sagility Health. Being headquartered and listed in India, they share regional advantages such as a skilled workforce and cost-effective operations, while also facing common regulatory and market challenges.

This combination of factors makes comparisons between Fusion CX and its peers more relevant, providing a clearer picture of its competitive positioning. Exhibit 12 highlights the close peers considered for the comparative assessment in the upcoming sections.

	Overview	Offerings	Presence*
Alldigi Tech Limited	Alldigi Tech Limited, formerly Allsec Technologies, is a Chennai-based business process solutions provider specializing in CX and employee experience management. It is a subsidiary of Quess Corp, offering customer service, compliance, payroll, HR operations, and finance solutions across various industries such as BFSI, healthcare, retail, and e-commerce.	Customer service and acquisition, collections, AML/KYC services, healthcare solutions, finance and accounting solutions, and technical support	4 countries
eClerx	eClerx is a Mumbai-based IT consulting and outsourcing provider specializing in technology, data analytics, and process management services. The company operates through four primary divisions: customer operations, digital, financial markets, and technology, offering services such as data management, digital marketing operations, and process outsourcing.	Operations support, data analytics and reporting, business process optimization, customer interaction monitoring, consulting services, data management, digital marketing operations, and cloud services	14 countries
Firstsource	Firstsource, founded in 2001 and in Mumbai, is a leading business process management company. Operating as a subsidiary of the RP-Sanjiv Goenka Group, it offers tech-enabled services and solutions covering collections, consulting, CX, and trust and safety.	Analytics support, CX advisory, automation solutions, collections, consulting, digital platforms and technologies, IT services and solutions, and trust and safety	40 delivery centers in 5 countries
Hinduja Global Solutions (HGS)	HGS is a prominent business process management and digital media and communications provider. HGS offers services including back-office processing, contact center solutions, and offshore outsourcing to clients worldwide. It emphasizes digital transformation through applied AI, automation, and analytics to enhance client operations.	Automation support, cloud services, cybersecurity, data analytics and planning, back-office outsourcing, and contact center outsourcing	32 delivery centers in 7 countries, supported by two specialized sales offices
IKS Health	IKS Health, founded in 2006, is a business services provider in the healthcare segment. It offers the Care Enablement Platform and multiple solutions across RCM, clinical support, and value-based care segments administrative, clinical, and operational areas. It serves health systems and hospitals, academic hospitals, single-	Care Enablement Platform, Patient Access Solutions, denial prediction and optimization, contract administration, medical coding, RCM advisory services, clinical documentation, care team assistant, medico-legal document preparation, pre-visit summary, HER data migration, risk and quality	4 countries

	Overview	Offerings	Presence*
	specialty groups, and multi-specialty groups.	optimization, and care coordination augmentation	
Sagility Health	Sagility Health, established in 2021, is a technology-enabled business process management company specializing in the US healthcare sector. Serving payers and providers, Sagility offers services such as claims management, utilization and care management, RCM, member engagement, and payment integrity.	Advanced analytics, BPaaS, healthcare technology platforms, hyper-automation, and process optimization	20 delivery centers across the US, India, Jamaica, Philippines, and Colombia

**Information taken from the latest annual reports and websites*

Financial comparison

Fusion CX operates in a rapidly evolving CX and BPO landscape, where digital transformation and AI-driven automation are reshaping industry dynamics. Despite market fluctuations, Fusion CX has demonstrated resilience and financial discipline and maintained a balanced financial position while focusing on strategic shifts that position it for future growth. In nine months, FY 2024-25, Fusion CX recorded a revenue of INR 926 crore. The company has maintained an EBITDA margin of 14.4%, comparable to other mid-sized CX providers, while focusing on cost optimization and process efficiency. Over the past year, EBITDA has strengthened, reflecting Fusion CX's ability to drive operational discipline and margin sustainability. As the company continues to invest in automation, AI-driven analytics, and omnichannel customer solutions, profitability is expected to improve, further aligning Fusion CX with industry, enabling a successful transition to higher-value, technology-enabled services.

Exhibit 13 compares different providers in the market based on their reported financial metrics.

9 months ended Dec 31, 2024	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Revenue from operations (INR crore)	926.0	5,815.8	2,467.6	400.2	1,940	4,001	3,243.1
YoY revenue growth[1] (%)	24.5%	23.8%	14.6%	17.8%	61.9%	15.3%	-7.8%
EBITDA (INR crore)	133.6	880.6	644.1	118.3	579.2	971.0	532.6
EBITDA Growth	-	19.0%	3.9%	37.4%	37.9%	20.7%	-
EBITDA margin (%)	14.4%	15.0%	25.5%	23.6%	29.2%	24.3%	14.5%
Adjusted EBITDA (INR crore)	142.3	-	-	-	580.4	1110.4	-
Adjusted EBITDA Margin (%)	15.4%	-	-	-	29.2%	27.8%	-
PAT (INR crore)	47.2	433.8	388.7	64	338.2	356.5	102.4
PAT margin (%)	5.1%	7.5%	15.4%	16.0%	17.4%	8.9%	3.1%
Adjusted PAT (INR crore)	67.9	-	-	-	385.8	570.9	-
Adjusted PAT Margin (%)	7.3%	-	-	-	19.8%	14.3%	-
ROCE	23.2%	-	-	-	-	-	1%
ROE	14.5%	-	-	-	-	-	1.3%
DSO (in days)	88	-	-	-	-	-	59

FY24	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Revenue from operations (INR crore)	991.3	6,336	2,925.5	469.4	1,817.9	4,753.5	4,615.7
YoY revenue growth (%)	-10.3%	5.2%	10%	20.2%	76.2%	13%	2.5%
EBITDA (INR crore)	104.6	993.2	838.6	123	560.3	1,116.0	827.9
EBITDA Growth	-6.8%	3.7%	6.4%	27.6%	33.3%	6.8%	6.4%
EBITDA margin (%)	10.6%	15.1%	28.6%	24.6%	28.6%	23.5%	16.3%
Adjusted EBITDA	121.9	-	-	-	559.5	1,171.5	-
Adjusted EBITDA Margin (%)	12.3%	-	-	-	30.7%	24.6%	-
PAT (INR crore)	36.3	514.7	511.7	64	370.4	228.3	131.2
PAT margin (%)	3.7%	8.1%	17.5%	13.6%	20.3%	4.8%	2.8%
Adjusted PAT (INR crore)	59.8	-	-	-	435.4	589.6	-
Adjusted PAT Margin (%)	6.0%	-	-	-	23.9%	12.4%	-
ROCE	19.6%	14.1%	29.4%	34.7%	19.8%	1.8%	-2.03%
ROE	13.4%	13.9%	22.8%	26.1%	32%	3.54%	3.84%
DSO (in days)	94	67	62	51	73	91	59

FY23	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Revenue from operations (INR crore)	1,105.0	6,022.3	2,647.9	390.5	1,031.3	4,218.4	4,505.2
YoY revenue growth (%)	47.7%	1.7%	23%	23.1%	35%	356.8%	5.4%
EBITDA (INR crore)	112.3	957.4	788.2	96.4	420.1	1,044.8	778.5
EBITDA Growth	-0.1%	-0.3%	15%	11.2%	32.1%	396.1%	-87.6%
EBITDA margin (%)	10.2%	13.7%	29.8%	22.6%	34.9%	24.8%	14.9%
Adjusted EBITDA	128.6	-	-	-	391.3	1,044.8	-
Adjusted EBITDA Margin (%)	11.6%	-	-	-	37.9%	24.8%	-
PAT (INR crore)	39.8	513.7	489.2	48.8	305.2	143.6	350.8
PAT margin (%)	3.6%	8.5%	18.5%	12.5%	29.6%	3.4%	7.8%

FY23	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Adjusted PAT (INR crore)	61.7	-	-	-	336.5	455.6	-
Adjusted PAT Margin (%)	5.6%	-	-	-	32.6%	10.8%	-
ROCE	22.2%	12.7%	36.3%	27%	49.9%	2.2%	-2%
ROE	16.8%	15.3%	28.5%	21.2%	36.8%	2.3%	78.1%
DSO (in days)	72	63	61	55	57	93	59

FY22	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health[2]	HGS
Revenue from operations (INR crore)	748.0	5,921.2	2,160.3	317.2	763.6	923.4	4,273.4
YoY revenue growth (%)	-	16.6%	38%	14.6%	-	-	-
EBITDA (INR crore)	112.4	960.4	685.2	86.6	318	210.6	6286.3
EBITDA Growth	-	39.1%	42%	24.6%	-	-	122.2%
EBITDA margin (%)	15.0%	16.2%	31.7%	25%	36.3%	22.8%	10.5%
Adjusted EBITDA	112.4	-	-	-	297.1	210.6	-
Adjusted EBITDA Margin (%)	15.0%	-	-	-	38.9%	22.8%	-
PAT (INR crore)	43.9	536.5	417. 8	35.6	232.9	-4.7	6061.4
PAT margin (%)	5.9%	9.1%	19.3%	11.2%	30.5%	-0.5%	141.8%
Adjusted PAT (INR crore)	48.4	-	-	-	253.4	66.2	-
Adjusted PAT Margin (%)	6.5%	-	-	-	33.1%	7.2%	-
ROCE	28.4%	18.4%	36.1%	28%	48%	0.5%	77.33%
ROE	23.0%	17.7%	26.6%	17%	36%	-0.1%	16.12%
DSO (in days)	69	59	56	65.8	46	366	69

1 YoY revenue growth has been calculated for a 9-month period (April 2024-December 2024) for all the providers mentioned
2 Sagility acquired the business of its predecessor company and started its commercial operations on January 6, 2022. Accordingly, all financial information for FY22 relates to the period of January 6, 2022 until March 31, 2022
ROE = EBIT (i.e., profit or loss for the year plus tax expense and finance costs, less other income) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes)
ROCE = EBIT (i.e., profit or loss for the year plus tax expense and finance costs, less other income) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes)
DSO = Trade Receivables / Revenue from Operations x Number of Days in a year/period
Source: Fusion CX data as received from the management. Data for peers is from annual reports and analyst presentations

Operational KPIs comparison

Fusion CX has maintained a stable operational profile with a consistent employee base of over 10,000 and a balanced attrition rate compared to peers. Notably, Fusion CX has sustained lower attrition compared to peers with significant onshore exposure. This operational efficiency, combined with a flexible workforce model, supports its ability to scale services while maintaining delivery quality.

Exhibit 14 compares Fusion CX with its peers across different operational KPIs.

9 months ended Dec 31, 2024	Fusion CX	Firstsource[1]	eClerx[2]	Alldigi Tech Limited	IKS Health	Sagility Health[2]	HGS
No. of employees	10,520	34,144	18,642	~6,200	13,149	39,595	18,169
Revenue per employee (INR million)	0.8	1.7	1.4	-	1.5	1.0	1.8
Attrition / employee turnover rate (%)	28.6%	31.4%	18.8%	-	-	24.8%	-

1 Attrition / employee turnover rate for Firstsource is of Q3FY25
2 Offshore voluntary attrition rate for eClerx is of Q3FY25

FY24	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health[2]	HGS
No. of employees	8,539	27,940	17,334	~5,600	13,241	35,044	18,335
Revenue per employee (INR million)	1.2	2.3	1.7	-	1.4	1.4	1.9
Attrition / employee turnover rate (%)	32.1%	30.8%* / 42.5%**	20.9%	-	44.5%	25.3%	-

FY23	Fusion CX	Firstsource	eClerx[3]	Alldigi Tech Limited	IKS Health	Sagility Health[2]	HGS
No. of employees	12,485	23,018	16,127	~5,400	6,802	33,366	20,683
Revenue per employee (INR million)	0.9	2.6	1.6	-	1.5	1.3	2.2
Attrition / employee turnover rate (%)	29.4%	42.3%* / 44.9%**	34.8%	-	54.5%	26.6%	-

FY22	Fusion CX	Firstsource	eClerx[3]	Alldigi Tech Limited	IKS Health	Sagility Health[2]	HGS
No. of employees	13,147	26,557	14,910	~4,500	5,413	30,830	21,608
Revenue per employee (INR million)	-	2.2	1.5	-	1.4	0.3	2.1
Attrition / employee turnover rate (%)	30.3%	45.9%* / 50.2%**	34.6%	-	54.3%	31.8%	-

**Offshore attrition at Firstsource*

***Onshore attrition at Firstsource*
3 Attrition for eClerx's FY 2021-22 and FY 2022-23 pertains only to Mumbai, Pune, and Chandigarh locations
Revenue per employee = Revenue at the end of the financial period / no. of employees in the respective financial year
Source: Fusion CX data as received from the management. Data for peers is from annual reports and investor presentations

Business diversification

Fusion CX and other mid-sized BPO & CX service providers have a global clientele and serve diversified industry segments, as outlined in Exhibit 15.

9 months ended Dec 31, 2024	Fusion CX[1]	Firstsource	eClerx	Alldigi Tech Limited[2]	IKS Health	Sagility Health	HGS
US	74.1%	67.6%	76.0%	0.0%	-	-	30.7%
Canada					-	-	12.3%
UK and Europe	5.2%	32.3%	16.0%		-	-	13.3%
India	20.6%	0.0%	0.0%	43.0%	-	-	36.0%
Others	0.1%	0.1%	8.0%	57.0%	-	-	7.7%

FY24	Fusion CX[1]	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
US	69.5%	65%	74.0%	-	-	-	32.0%
Canada					-	-	14.0%
UK and Europe	5.9%	34.9%	18.0%		-	-	16.0%
India	23.8%	0.0%	0.0%	-	-	-	31.0%
Others	0.8%	0.1%	8.0%	-	-	-	7.0%

FY23	Fusion CX[1]	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
US	64.6%	63.3%	71.0%	-	-	-	32.0%
Canada					-	-	13.0%
UK and Europe	5.5%	36.3%	20.0%		-	-	21.0%
India	28.2%	0.0%	0.0%	-	-	-	28.0%
Others	1.7%	0.4%	9.0%	-	-	-	6.0%

FY22	Fusion CX[1]	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
US	57.0%	70.7%	69.0%	-	-	-	38.5%
Canada					-	-	17.9%
UK and Europe	7.5%	27.5%	23.0%		-	-	31.5%
India	31.7%	0.0%	0.0%	-	-	-	10.3%
Others	3.8%	1.8%	8.0%	-	-	-	1.8%

1 Revenue distribution for Fusion CX in UK and Europe includes revenue from Africa and Others revenue includes revenue from Latin America and Southeast Asia as reported by management
2 For Alldigi Tech Limited, revenue distribution across geographies is for FY23-24, and others include all international revenue as reported in company filings
Source: Fusion CX data as received from the management. Data for peers is from annual reports and investor presentations

Revenue mix by vertical (%)

Exhibit 16 compares the revenue mix of different providers segmented by verticals.

9 months ended Dec 31, 2024	Fusion CX	Firstsource[1]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Media	0.0%	0.0%	-	-	0.0%	0.0%	-
Consumer and retail	16.0%	0.0%	-	-	0.0%	0.0%	14%
BFSI	17.8%	34.3%	-	-	0.0%	0.0%	17%
Telecommunications and technology	34.9%	21.3%	-	-	0.0%	0.0%	53%
Public sector	0.0%	0.0%	-	-	0.0%	0.0%	10%
Healthcare	12.0%	35.3%	-	-	100.0%	100.0%	4%
Others	19.3%	9.1%	-	-	0.0%	0.0%	2%

FY24	Fusion CX	Firstsource[12]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Media	0.0%	0.0%	-	-	0.0%	0.0%	32.0%
Consumer and retail	17.1%	0.0%	-	-	0.0%	0.0%	20.0%
BFSI	15.6%	37.3%	-	-	0.0%	0.0%	14.0%
Telecommunications and technology	30.9%	23.6%	-	-	0.0%	0.0%	13.0%
Public sector	0.0%	0.0%	-	-	0.0%	0.0%	9.0%
Healthcare	13.0%	32.9%	-	-	100.0%	100.0%	-
Others	23.4%	6.2%	-	-	0.0%	0.0%	12.0%

FY23	Fusion CX	Firstsource[12]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Media	0.0%	0.0%	-	-	0.0%	0.0%	31.0%
Consumer and retail	24.9%	0.0%	-	-	0.0%	0.0%	20.0%

FY23	Fusion CX	Firstsource[12]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
BFSI	13.8%	40.3%	-	-	0.0%	0.0%	15.0%
Telecommunications and technology	22.7%	22.3%	-	-	0.0%	0.0%	12.0%
Public sector	0.0%	0.0%	-	-	0.0%	0.0%	12.0%
Healthcare	13.8%	33.2%	-	-	100.0%	100.0%	-
Others	24.8%	4.2%	-	-	0.0%	0.0%	10.0%

FY22	Fusion CX	Firstsource[12]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Media	0.0%	0.0%	-	-	0.0%	0.0%	8.0%
Consumer and retail	25.6%	0.0%	-	-	0.0%	0.0%	19.0%
BFSI	23.6%	49%	-	-	0.0%	0.0%	18.0%
Telecommunications and technology	15.7%	19%	-	-	0.0%	0.0%	20.0%
Public sector	0.0%	0.0%	-	-	0.0%	0.0%	32.0%
Healthcare	10.3%	30.3%	-	-	100.0%	100.0%	-
Others	24.8%	1.7%	-	-	0.0%	0.0%	4.0%

1 Firstsource data for telecommunications and technology includes data for communications, media, and technology
2 Firstsource's revenue from different verticals is of Q4 for respective financial years
Source: Fusion CX data as received from management. Data for peers is from the respective annual report disclosures

Fusion CX has a diversified geographic footprint, with delivery operations spanning multiple regions, allowing it to support a broad mix of clients across markets. This global presence enables the company to meet regional requirements and align with mature and emerging CX delivery models. Its nearshore operations in Belize, Colombia, El Salvador, and Jamaica provide bilingual Spanish capabilities, which are increasingly relevant for North American clients. Additionally, its presence in tier-2 and tier-3 cities in India and the Philippines supports cost-efficient delivery and access to scalable talent pools.

Furthermore, Fusion CX maintains a robust industry presence that serves a wide range of sectors. A substantial portion of its revenue is generated from key verticals, including utilities and energy, consumer and retail, telecommunications and technology, and BFSI. This industry diversity enhances resilience against market fluctuations and fosters long-term stability.

Client concentration (%)

Exhibit 17 outlines the revenue split for different providers based on their top 5 and top 10 clients.

9 months ended Dec 31, 2024	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health[1]	Sagility Health	HGS
Top 5 clients (% revenue contribution)	32.1%	32.0%	-	-	27.5%	-	24.2%
Top 10 clients (% revenue contribution)	44.3%	47.7%	62.7%	-	41.4%	-	32.7%

FY24	Fusion CX	Firstsource[2]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Top 5 clients (% revenue contribution)	29.0%	14.9%	-	-	27.5%	-	26.2%
Top 10 clients (% revenue contribution)	41.0%	36.7%	63.0%	-	43.6%	-	36.8%

FY23	Fusion CX	Firstsource[2]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Top 5 clients (% revenue contribution)	30.4%	15.4%	-	-	43.8%	-	28.7%
Top 10 clients (% revenue contribution)	40.1%	37.4%	59.0%	-	67.1%	-	43.1%

FY22	Fusion CX	Firstsource[2]	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Top 5 clients (% revenue contribution)	26.9%	14.8%	-	-	45.2%	-	39.3%
Top 10 clients (% revenue contribution)	38.0%	35.9%	60.0%	-	68.1%	-	52%

1 IKS Health's revenue contribution from the top 5 and 10 clients is for Q3 FY24-25
2 Firstsource's revenue contribution from the top 5 and 10 clients is from Q4 of respective financial years
Source: Fusion CX data as received from management; data for peers is from respective annual report disclosures

Fusion CX reported that in FY2024, approximately 29% of its revenue was generated by its top 5 clients, and around 41% by its top 10 clients. This comparatively lower customer concentration demonstrates a balanced and diversified client base. From a CX industry perspective, such distribution helps mitigate risk by reducing dependence on any single client segment and underscores Fusion CX's ability to effectively serve a wide range of customers. Consequently, this diversified revenue profile positions Fusion CX for more consistent growth and resilience against market fluctuations.

Revenue mix by delivery centers (%)

Fusion CX demonstrates a well-balanced delivery mix across offshore, nearshore, and onshore locations, reflecting its flexible right-shoring strategy. Its increasing nearshore contribution, higher than most peers, underscores its focus on multilingual, time zone-aligned support for North American clients. While onshore delivery remains a significant portion of its revenue, Fusion CX has steadily expanded its offshore and nearshore presence to optimize costs and enhance service accessibility. This diversified model positions the company to serve a broad client base while managing cost and regulatory considerations effectively.

Exhibit 18 outlines the revenue split for different providers based on revenue from the delivery centers.

9 months ended Dec 31, 2024	Fusion CX	Firstsource[1]	eClerx[1]	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Offshore	18.2%	40.1%*	78.9%	-	-	-	-
Nearshore	38.4%	-	-	-	-	-	-
Onshore	43.4%	59.9%	21.1%	-	-	-	-

FY24	Fusion CX	Firstsource[2]	eClerx[2]	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Offshore	23.4%	31.4%	80.7%	-	-	-	-
Nearshore	26.4%	-	-	-	-	-	-
Onshore	50.2%	68.6%	19.3%	-	-	-	-

FY23	Fusion CX	Firstsource[2]	eClerx[2]	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Offshore	24.7%	24.6%	82.9%	-	-	-	-
Nearshore	24.1%	-	-	-	-	-	-
Onshore	51.3%	75.4%	18.1%	-	-	-	-

FY22	Fusion CX	Firstsource[2]	eClerx[2]	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Offshore	18.6%	27.0%	79.8%	-	-	-	-
Nearshore	23.3%	-	-	-	-	-	-
Onshore	58.2%	73.0%	20.2%	-	-	-	-

**includes nearshore*
1 Firstsource and eClerx's revenue % by delivery centers is for Q3 FY 2024-25
2 Firstsource and eClerx's revenue % by delivery centers is from Q4 of respective financial years
Source: Fusion CX data as received from management; data for peers is from respective annual report disclosures

Delivery presence

Exhibit 19 outlines the delivery presence for different providers across the Americas, EMEA, and APAC region.

	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Americas	• Belize • Canada • Colombia • El Salvador • Jamaica • Mexico • US	• Mexico • US	• Peru • US	-	• Canada • Us	• Colombia • Jamaica • US	• Canada • Colombia • Jamaica • US
EMEA	• Albania • Kosovo • Morocco • UK	• UK	• Italy	-	-	-	• South Africa • UK
APAC	• India • Indonesia • Philippines • Thailand	• Australia • India • Philippines	• India • Philippines • Thailand	• India	• Australia • India	• India • Philippines	• Australia • India • Philippines

Source: Fusion CX data as received from management; data for peers is from respective annual report disclosures and websites

Fusion CX maintains one of the most diversified global delivery footprints among its peer group, with operations across all major regions including the Americas, EMEA, and APAC. Its delivery strength is particularly notable in the Americas, with centers in Belize, Colombia, El Salvador, Jamaica, Mexico, and the US supporting multilingual service delivery. In EMEA, Fusion CX's presence in both North Africa and Eastern Europe enables cost-effective, multilingual support aligned with regional regulatory needs. Its APAC delivery is anchored in India, the Philippines, Indonesia, and Thailand, offering scalability and access to English-speaking talent across Tier 1 and Tier 2 locations. This balanced global distribution allows Fusion CX to offer clients operational flexibility, business continuity, and localized service delivery.

Summary of findings of the comparative analysis

Key competitive parameters	Description	Fusion CX	Firstsource	eClerx	Alldigi Tech Limited	IKS Health	Sagility Health	HGS
Global delivery presence	Has delivery centers in multiple continents (Americas, EMEA, and APAC)	Yes	Yes	Yes	No	No	No	Yes
Service offering breadth	Provides both voice and non-voice (chat, email, social, and self-service) CX	Yes	Yes	Yes	Yes	Yes	-	Yes
Digital and AI capabilities	Offers AI-driven solutions (chatbots, language translation, automation, and analytics)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry expertise	Has experience in major industries (BFSI, tech and high-tech growth, telecom, retail, and healthcare)	Yes	Yes	-	Yes	No	-	Yes
Workforce strength and multilingual support	Has 10,000+ agents with multilingual capabilities	Yes	Yes	Yes	No	Yes	Yes	Yes
Global market share	Has a presence across all regional markets (Americas, EME, and APAC)	Yes	Yes	Yes	Yes	-	No	No
Client diversification	Has a diversified client portfolio (top 10 client accounts for less than 50% of the revenue)	Yes	-	No	-	Yes	-	Yes
Client	Serves Fortune 500 clients	Yes	Yes	-	-	-	Yes	Yes

Source: Based on providers' capabilities mentioned in their annual reports and websites

Opportunities for Fusion CX

1. **Expansion into high-growth verticals and geographies:** Fusion CX is well-positioned to capitalize on demand across key global regions, including the US, Europe, APAC, and select nearshore and offshore delivery hubs. This geographic footprint supports expansion into high-growth verticals such as telecommunications, retail, healthcare, and financial services, where demand for CX outsourcing and AI-enabled engagement models continues to rise. The company's ability to provide vertical-specific solutions and adapt to local delivery requirements enhances its ability to scale in these markets

2. **Growing demand for multilingual, culturally contextualized support:** As enterprises increasingly serve global customer bases, the requirement for multilingual and culturally nuanced CX support is expanding. Fusion CX's multilingual workforce and real-time voice harmonization capabilities, enabled by its MindSpeech platform, position the company to deliver personalized customer interactions on a scale. This capability is particularly relevant across North America, EMEA, and LATAM, where language support and localization are key to improving customer experience and regulatory compliance

3. **Gen AI integration and proprietary AI suite:** Fusion CX has strategically invested in building a proprietary portfolio of gen AI tools through its digital transformation subsidiary, Omind. Solutions such as Arya (a gen AI-powered virtual assistant), MindVoice (AI-based voice agent), and Engage (AI-led marketing automation platform) enhance the company's ability to offer context-aware, hyper-personalized customer interactions. These tools support the shift toward automation and self-service across the CX life cycle and align Fusion CX with broader industry trends in digital CX transformation

4. **Business growth in adjacent services:** The emergence of use cases in data annotation, trust and safety, and content moderation has expanded the scope of CX outsourcing. Fusion CX is well-positioned to scale these adjacent offerings, and its secure delivery infrastructure and domain knowledge support it. The increasing adoption of AI across industries is driving demand for high-quality training data and governance-focused digital ecosystems, areas where Fusion CX's capabilities present growth potential

5. **Low client concentration and opportunity for wallet expansion:** Fusion CX maintains a relatively diversified client portfolio, with limited revenue dependence on individual clients. This distribution supports revenue stability and offers opportunities to increase wallet share through cross-selling and upselling of digital solutions, analytics, and automation offerings. The company's broad service portfolio enables it to deepen engagement within existing relationships

6. **Mid-market opportunity in the outsourced CX space:** The mid-market segment, including mid-sized and digitally native enterprises, is increasingly adopting outsourced CX services, driven by cost pressures and the need for scalable, technology-enabled solutions. These organizations often seek agile partners capable of delivering high-quality, omnichannel customer engagement without significant upfront investments. Fusion CX, with its flexible commercial

models and focus on digital CX innovation, is well-positioned to address this demand and strengthen its presence in this fast-growing segment

7. **M&As as a strategic growth lever:** Fusion CX's recent acquisitions, including S4 Communications and STI, have significantly enhanced its delivery footprint, client relationships, and solution capabilities, especially in key markets such as the US. The company's demonstrated ability to integrate acquisitions effectively creates a strong platform for continued M&A-led expansion. By targeting complementary capabilities and new geographies, Fusion CX can further strengthen its positioning, diversify its client base, and unlock synergies that support long-term scalability and innovation

Threats and challenges to Fusion CX's business

1. **Shift toward automation and in-house solutions:** Clients increasingly leverage AI-driven tools, chatbots, and RPA to automate customer interactions and reduce dependency on human agents. To stay relevant, Fusion CX must continually adopt, refine, and integrate these advanced technologies, ensuring a balanced blend of automation and human touch for optimal customer experiences

2. **Talent attrition and skill gaps:** High attrition rates in customer-facing roles and growing demand for specialized skills in analytics, AI, and trust and safety can put pressure on Fusion CX to retain, attract, and upskill its workforce while managing rising talent costs

3. **Vendor consolidation trends:** Businesses are consolidating their outsourcing partners, prioritizing scale, performance, and integrated end-to-end solutions. Fusion CX might risk losing contracts to larger competitors with broader service portfolios unless it diversifies and deepens its offerings to meet evolving client demands

4. **Heightened competition:** The BPO & CX industry is saturated with regional and global providers that compete aggressively on pricing and innovation. Larger firms with economies of scale and digital capabilities pose a significant threat to Fusion CX's market share

5. **Regulatory and cybersecurity challenges:** Increasingly stringent global data privacy laws (GDPR and CCPA) and the constant risk of data breaches pose significant reputational and financial threats. Fusion CX must ensure robust compliance and security frameworks

6. **Economic volatility and budget constraints:** Economic uncertainties in key regions such as the US and Europe can reduce client spending on outsourcing. Inflationary pressures and currency fluctuations further impact revenue and profitability

7. **Lagging innovation in emerging technologies:** Clients expect cutting-edge AI, ML, and predictive analytics solutions. Falling behind in adopting these technologies could lead to client dissatisfaction and loss to more agile competitors

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 278 and 382, respectively, for a discussion of certain factors that may impact our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

*Unless otherwise indicated, the industry and market data used in this section has been derived from the industry report titled "Customer Experience Industry Overview" dated May 2025 (the "**Everest Report**"), which has been prepared for the purpose of the Offer and issued by Everest Business Advisory India Private Limited and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Everest Business Advisory India Private Limited was appointed by our Company pursuant to an engagement letter dated December 18, 2024. The data included herein includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. Further, the Everest Report was prepared on the basis of information as of specific dates and opinions in the Everest Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Everest Report will be available on the website of our Company at https://www.fusioncx.com/wp-content/uploads/industry-report/Industry-report-for-Fusion-CX-Everest-Group.pdf. For more information and risks in relation to commissioned reports, see "Risk Factors – This Draft Red Herring Prospectus contains information from third-party industry sources, being Everest Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 25. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Fusion CX Limited on a standalone basis, and references to "we", "us", "our" refers to Fusion CX Limited and its Subsidiaries on a consolidated basis.*

OVERVIEW

We are a customer experience ("**CX**") service provider delivering high-end, complex, and, integrated CX services across multiple channels including voice, email, chat, social media and message in a cost-effective manner with technology playing central role in our service delivery model. (*Source: Everest Report*) With a human and tech philosophy at its core, Fusion CX blends deep domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual, and omnichannel engagement at scale through a broad spectrum of generative AI-driven technologies that enhance customer engagement, operational efficiency, and digital transformation (*Source: Everest Report*) Our business process solutions and services company maintains focus on key verticals, including telecom and utilities, healthcare and life sciences, HTT, BFSI, and retail, where it has developed deep domain specialization. (*Source: Everest Report*) We have a track record of acquiring and integrating companies in the CX space and a portion of our growth has come from such acquisitions. Our acquisitions have also contributed to the growth of our portfolio of services and customers. We have developed a multilingual global network with 40 delivery centers spread across 15 countries as on December 31, 2024.

The '*Frost & Sullivan Best Practices report"* issued in 2025 by Frost and Sullivan has highlighted Fusion CX's innovative and customer-centric approach and categorised Fusions CX as a rising star in the customer experience management industry and awarded with the 'Frost & Sullivan's 2025 North American Technology Innovation Leadership Recognition' in the customer experience management industry. This report further highlights the cutting-edge technology provided by Fusion CX, its operational agility, and its commitment to long-term client relationships. Additionally, this report also specifies that as the customer experience management industry continues to evolve, Fusion CX remains a trusted partner, pioneering future technological advancements.

We are focused on key verticals such as telecom and other utilities, high-tech growth and travel ("**HTT**"), BFSI, retail and healthcare which has helped us build domain expertise to compete effectively. Set out below are contributions to our revenue from operations for the periods indicated, from the key verticals in which our customers operate:

Vertical	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)
Telecom and other utilities	3,229.75	34.90	3,067.14	30.94	2,511.74	22.73	1,170.92	15.65
HTT	1,783.95	19.27	2,313.89	23.34	2,734.56	24.75	1,856.53	24.82
BFSI	1,651.57	17.84	1,549.39	15.63	1,535.40	13.90	1,763.60	23.58
Retail	1,484.57	16.04	1,691.26	17.06	2,749.23	24.88	1,916.75	25.62
Healthcare	1,105.67	11.95	1,291.47	13.03	1,518.98	13.75	772.41	10.33
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

While traditional BPO focuses on cost efficiency and back-office operations, CX emphasizes end-to-end engagement, personalization, and value creation, making it a more strategic and future-ready service offering. (*Source: Everest Report*) Approaching opportunities through a CX-focused lens rather than a traditional BPO approach has enabled us to secure business from larger customers including 22 Fortune 1000 companies out of a total of 197 customers as on December 31, 2024. Some of our key customers include DMEC Capital Services, Telaid, Achieve Collection, Ameriflex, Coastline, Ajio, Meesho, Call Core Media, Arvind Fashion, Propneu S.A., Leonardo Hotels, Insurance Express, K2 ClaimsServices Sentry Credit, and Traya. Our services offerings include:

CUSTOMER ACQUISITION SERVICES
- **Lead Generation**: Qualification, Nurturing, Digital Marketing
- **Inbound/Outbound Tele Sales**
- **Cross-Selling/ Upselling**

CUSTOMER SERVICE
- **Outbound Service**: Query Resolution / Callbacks
- **Inbound Service**: Support, Complaints, Escalation
- **General Queries**: Schedule and Product/Service Info

ORDER FULFILLMENT SUPPORT
- **Order Fulfillment**: Entry, Processing, Amendments, Tracking
- **Post-Order Services**: Product Activation, Returns/Refunds/ Claims, Billing/ Support Queries

PAYMENT AND COLLECTIONS SERVICES
- **Early-Stage Collections**: Channel Identification, Loyalty Maintenance
- **Debt Resolution**
- **Omnichannel First-Party Collections**

CUSTOMER RETENTION SERVICES
- **Proactive Outreach and Re-engagement**
- **Loyalty Programs**: Renewals and Promotions
- **Feedback Surveys and Complaints**

TECHNICAL SUPPORT
- **Product/Application /Hardware Support**: Set up. L1/L2 Support and Life-cycle Support
- **Warranty/Post-Warranty Support**

DIGITAL SOLUTIONS
- eCommerce Support Solutions
- Content Operations incl production, tagging, moderation, social media, and campaigns
- Data Annotation
- Technical Support Services

Set out below are contributions to our revenue from operations for the periods indicated from each of our service offerings:

Service offering	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue (₹ million)	Percentage of Total Revenue from Operations (%)
Customer acquisition services	2,636.12	28.48	3,194.44	32.22	4,211.41	38.11	1,990.53	26.61
Customer service	3,700.96	39.99	3,889.69	39.24	3,833.31	34.69	2,743.38	36.68
Order fulfillment support	1,091.67	11.79	1,364.76	13.77	1,632.66	14.78	854.14	11.42
Payment and collections services	700.39	7.57	600.14	6.05	622.98	5.64	1,012.04	13.53
Customer retention services	308.40	3.33	158.12	1.60	243.28	2.20	508.74	6.80

Service offering	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ million)	**Percentage of Total Revenue from Operations (%)**	**Revenue (₹ million)**	**Percentage of Total Revenue from Operations (%)**	**Revenue (₹ million)**	**Percentage of Total Revenue from Operations (%)**	**Revenue (₹ million)**	**Percentage of Total Revenue from Operations (%)**
Technical support	283.15	3.06	389.06	3.92	309.08	2.80	334.32	4.47
Digital solutions	534.82	5.78	316.94	3.20	197.19	1.78	37.06	0.50
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

Our flexible commercial structures—including fixed-fee, transaction-based, and outcome-based models—allow customers to choose the option that best suits their specific needs and industry requirements.

We deliver end-to-end customer experience solutions through platforms and AI-powered tools developed in-house. Our tailored delivery model enables measurable impact across customer satisfaction, operational efficiency, and cost optimization. Driving our technology-led transformation is our Subsidiary, Omind Technologies Inc and its subsidiary, Omind Technologies Private Limited (together, "**Omind**"), which is developing proprietary platforms across marketing AI, conversational AI, quality automation and workforce management. Omind is central to our evolution from a traditional CX service provider into a productized, SaaS-enabled CX service provider.

We also integrate third-party AI solutions within our operations to enhance multilingual capabilities and automate customer interactions such as MindSpeech which is an AI-driven voice harmonization solution powered by *sanas.ai* that adjusts accents in real time to enhance multilingual communication and improve clarity in customer interactions. This enhances multilingual communication by adjusting accents in real-time, ensuring clear and comprehensible interactions across diverse customer bases. This is used by us for our conversational voice and chatbot solutions which manage routine queries on a 24x7 basis.

We have a proven track record of inorganic growth through acquisitions and successful integration of the acquired businesses. Some of our recent successful acquisitions in the past are set out below:

Year of acquisition	Name of company	Country	Capabilities acquired
2025	Scribe.ology LLC	USA	In-facility scribing services and virtual scribes for hospitals, emergency departments, and outpatient clinics where trained staff assist doctors by recording patient information during consultations.
2025	Sequential Technology International, LLC	USA	Delivery centres across USA, India, and Philippines; expanded service capability in (i) telecom including network support, data centre support, and B2B customer support; (ii) healthcare payer services capabilities for open enrolment, member support and provider support services; and (iii) customer support services for energy clients.
2024	S4 Communications LLC	USA	Delivery centres in the USA and Philippines; strengthened capabilities in telecom and utilities support (energy sector)
2024	Ready Call Center Limited	Belize	Bilingual (English/Spanish) nearshore support; expanded services in retail, fraud prevention, BFSI, and customer acquisition

Through a combination of organic and inorganic growth by way of strategic acquisitions, we have built a multilingual, global delivery network which is scalable.

As on December 31, 2024, we operate in 15 countries with 40 strategically located delivery centres, ensuring 24x7 support across several time zones. We provide support in 28 languages including English, French, Spanish, Portuguese, German, Arabic, Mandarin, Italian and Hindi.

Our delivery centres in North America cater to local markets, while Latin America provides cultural alignment and time zone proximity to North America. Additionally, our delivery centres in India, the Philippines, Indonesia, and Thailand deliver cost-effective, round-the-clock support. Our Company had 10,520 CX Employees and 12,323 Field Workforce assisting on operational tasks in our telecom and other utilities sector as on December 31, 2024.

Set out below is the geographic breakdown of our revenue from operations for the periods indicated:

Particulars	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*	Amount *(₹ million)*	Percentage of Total Revenue from Operations *(%)*
Revenue from India	**1,905.98**	**20.59**	**2,357.80**	**23.78**	**3,115.42**	**28.19**	**2,368.59**	**31.66**
Revenue from outside India	**7,349.53**	**79.41**	**7,555.35**	**76.22**	**7,934.49**	**71.81**	**5,111.62**	**68.34**
Latin America	2,967.40	32.06	1,783.50	17.99	1,701.87	15.40	1,118.59	14.95
North America	2,113.07	22.83	2,619.63	26.43	2,548.93	23.07	1,983.05	26.51
Southeast Asia	1,681.10	18.16	2,315.33	23.36	2,725.67	24.67	1,389.15	18.57
Europe, Middle East and Africa	587.96	6.35	836.89	8.44	958.02	8.67	620.83	8.30
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

The following table presents our revenue from operations by currency for the periods indicated:

Currency	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*
USD	6,926.88	74.84	7,060.04	71.22	7,402.60	66.99	4,514.48	60.35
INR	1,905.98	20.59	2,357.80	23.78	3,115.42	28.19	2,368.59	31.66
Others	422.65	4.57	495.31	5.00	531.89	4.81	597.14	7.98
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

Our Promoters, Pankaj Dhanuka and Kishore Saraogi co-founded our Company in 2004 and bring over 21 years and 26 years of expertise, respectively in the BPO and customer experience industry. They have been instrumental in the growth and global expansion of our Company. They are supported by a skilled team that brings in operational, domain, financial, and legal expertise.

The table below sets out some of our financial performance measures as at the dates and for the periods indicated below:

S. No.	Particulars	Nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
1	Revenue from Operations *(₹ million)* (1)	9,255.51	9,913.15	11,049.91	7,480.21
2	Revenue growth (2) (%)	NA	(10.29)	47.72	NA
3	Profit for the period/year (₹ million) (3)	472.39	362.60	398.38	438.71
4	PAT margin (%) (4)	5.10	3.66	3.61	5.86
5	Adjusted profit after tax (₹ million) (5)	678.47	597.85	616.93	483.91
6	Adjusted PAT margin (%) (6)	7.33	6.03	5.58	6.47
7	EBITDA (7)	1,336.15	1,046.17	1,122.78	1,123.85
8	EBITDA growth (%) (8)	NA	(6.82)	(0.09)	NA
9	Adjusted EBITDA (₹ million) (9)	1,423.40	1,219.12	1,286.09	1,124.40
10	EBITDA margin (%) (10)	14.44	10.55	10.16	15.02
11	Adjusted EBITDA margin (%) (11)	15.38	12.30	11.64	15.03
12	Return on capital employed (%) (12)	23.20*	19.56	22.17	28.42
13	Return on equity (13)	14.46*	13.37	16.79	23.04
14	Days Sales Outstanding (14)	88*	94	72	69
Operational					
15	Revenue per employees(16) (₹ million)	0.88*	1.16	0.89	Not applicable
16	No. of employees(18)	10,520	8,539	12,485	13,147
17	Voluntary Employee attrition(20) (%)	28.56	32.15	29.43	30.32

**Not annualised*

Notes:

1) *Revenue from Operations is the income earned in the usual course of business of the entity through sale of services.*
2) *Revenue Growth is Year-to-date / Year-on-year percentage growth in revenue from operations.*
3) *Profit or loss after tax for the given period/year.*
4) *PAT as a percentage of revenue from operations.*
5) *Profit after tax after adjustments (net of tax impact) of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; (iv) Specific provisions for onerous contracts; (v) Depreciation on Customer List; and (vi) Interest on*

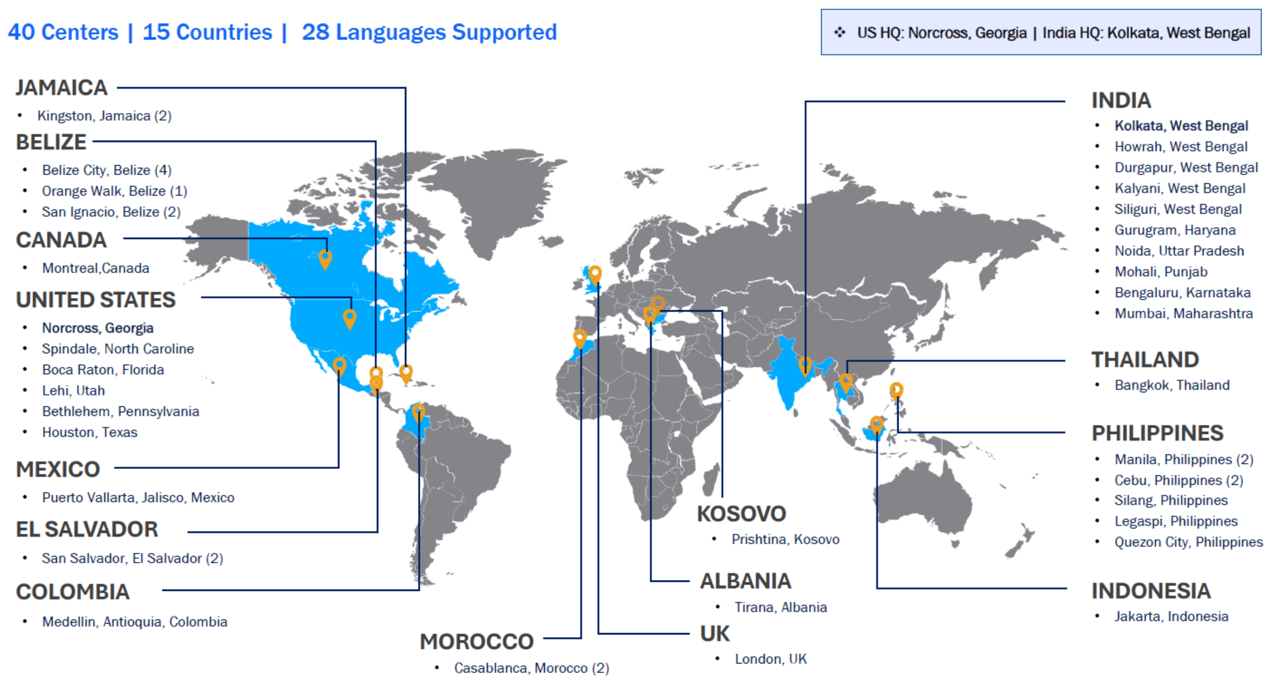
Contingent Consideration.

6) *Adjusted PAT as a percentage of revenue from operations.*
7) *Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.*
8) *Year-to-date/ year-on-year percentage growth in EBITDA.*
9) *EBITDA after adjustments of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; and (iv) Specific provisions for onerous contracts.*
10) *EBITDA as a percentage of revenue from operations.*
11) *Adjusted EBITDA as a percentage of revenue from operations.*
12) *EBIT (i.e., profit or loss for the year plus tax expense and finance costs) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes).*
13) *Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period.*
14) *Days Sales Outstanding (DSO) measures the number of days it takes the company to collect payment after a sale has been made. DSO = Trade Receivables / Revenue from Operations * Number of Days in a year/period.*
15) *Revenue from operations divided by the average number of employees during the period/year.*
16) *Total number of employees engaged in CX business operations at the end of the respective period/year.*
17) *Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period.*

COMPETITIVE STRENGTHS

Global delivery network across 15 countries with 40 scalable delivery centres providing 24x7 multichannel support

For ease of operations, efficient service delivery across global markets and leveraging the unique strengths of a region, we have divided our global operations into four main regions: (i) Latin America; (ii) North America; (iii) Europe, Middle East and Africa; and (iv) Southeast Asia. Set out below are a snapshot of our delivery centres globally as on December 31, 2024:



Our delivery model includes a mix of onshore, nearshore, and offshore delivery centres which enable customers to receive cost-effective quality solutions.

Our global footprint allows us to provide 24x7 customer support and manage high-volume service requests. Customers have the benefit of a mix of onshore, nearshore and offshore delivery centres which drive cost optimization. We provide support in 28 languages including English, Hindi, French, Spanish, German, Arabic, Tagalog, Cantonese, Korean, Japanese and Mandarin as on December 31, 2024.

Our delivery centres are strategically located to provide cultural proximity in terms of multilingual capabilities to customers while ensuring cost efficiencies and scalability. These delivery centres are designed to scale operations on a short notice based on client requirements, offering multilingual support to serve diverse markets effectively. With flexible infrastructure, AI backed technology, and cloud-based IT frameworks, we enable seamless expansion and remote work capabilities. Set out below is a breakdown of our delivery centres:

- Onshore delivery centres: We have strategically located facilities in the USA and Canada that offer high-touch support and complex process support for industries like telecom and other utilities, BFSI, healthcare, and retail. These delivery centres cater to clients requiring onshore operations for compliance, data security, and regulatory needs, offering native English support and multilingual capabilities through a diverse workforce to serve domestic and global customers effectively.

- Nearshore delivery centres: Our teams in Jamaica, Colombia, El Salvador, and Belize, provide and time zone proximity to North America, enabling faster response times and smoother collaboration while our teams in Morocco, Albania and Kosovo provide multilingual capabilities in French, Spanish, German, Arabic, and English.

- Offshore delivery centres: Our offshore delivery centres are located in India, the Philippines, and other cost-effective regions such as Indonesia and Thailand. These delivery centres provide round-the-clock support efficiently. Our delivery centres in India support both domestic and global clientele with solutions across industries. Leveraging an optimum talent pool and robust infrastructure, our delivery centres in India provides services in local languages to meet regional demands effectively whereas Philippines specializes in English-language support and select regional languages, making it an ideal hub for serving North American and Asia-Pacific markets.

We offer multichannel support through voice, chat, email, text messages and social media support, ensuring prompt and seamless customer experiences. This unified customer centric approach boosts customer satisfaction, reduces wait times, and enhances brand loyalty by meeting requirements as per their convenience. Our delivery centres are supported by technology infrastructure designed to enable efficient service delivery and operational continuity. The technology solutions in use across locations include:

- Dialer system: We offer our customers a range of dialer solutions. The inbound and outbound solutions we deploy integrate with their customer relationship management systems to enable real-time data flow and manage fluctuating call volumes.

- IT service management: We leverage IT service management and monitoring platforms to ensure availability and optimized resource utilization.

- Workforce management: We employ various tools to streamline staffing and scheduling across our delivery centres.

- Analytics: We deliver real-time data analytics, dynamic reporting, and team collaboration aimed at achieving operational efficiency across locations.

- Cloud infrastructure: Our cloud infrastructure provides scalability, security, and performance for our delivery centres.

We have integrated selected third-party solutions within our technology environment, including tools such as MindSpeech for accent standardization and Conversational AI platforms (voice and chatbots) that enable round-the-clock self-service support. These technologies are used to handle routine queries and transactions, allowing employees to focus on complex tasks

Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation

Our R&D efforts are focused on building technology-based solutions in the areas of automation and advanced CX management and platform-based service delivery solutions. These initiatives aim to improve operational efficiency, enable scalability, support digital service delivery across channels and improve customer engagement. Our Subsidiaries, Omind USA and Omind India have development centres in Kolkata and Bengaluru which serve as hubs for developing technology-based solutions. The in-house developed solutions are designed to drive innovation and enhance customer experience by leveraging artificial intelligence to streamline interactions and improve efficiency at various touchpoints. Set out below is our expenditure on research and developments along with the percentage of revenue from operations by us for the periods indicated:

	Nine month period ended December 31, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount** *(in ₹ million)*	**Percentage of Revenue from Operations (%)**
Research and development	139.21	1.50	153.97	1.55	-	-	-	-

Set out below are our in-house developed solutions:

- **Arya**: Arya is a Gen AI-powered virtual assistant and support co-pilot that provides real-time assistance to employees during live conversations. It enhances call quality, facilitates learning by offering guidance on specific situations or circumstances, improves engagement, and automates routine tasks, allowing employees to focus on high-value, context-aware interactions. Arya also integrates AI-powered contact centre quality monitoring capabilities, delivering real-time operational insights, compliance monitoring, and automated quality scoring to optimize service delivery and ensure adherence to client-specific business rules.

- **Mind WorkPlace**: Mind WorkPlace is our in-house workforce engagement and collaboration platform that automates the employee lifecycle from hire to retire. It supports task management, voice enabled recruitment process, simulated training, employee engagement, and real-time performance management. Integrated within Mind WorkPlace is *Semantify* which provides AI-powered pre-hiring assessments aligned with language and accent ratings to optimize talent acquisition and workforce readiness.

- **MindVoice**: MindVoice is our in-house conversational AI platform that integrates with LLMs to deliver human-like voice, chat, and messaging interactions across multiple platforms. It combines domain-specific automation for tasks such as collections, technical support, and patient appointment scheduling with AI-powered marketing capabilities. It also includes AI-driven marketing tools that use generative AI and predictive analytics to drive personalized engagement across email, SMS, and social media. In addition, a built-in social listening tool monitors brand sentiment across social media platforms to provide actionable insights that strengthen customer relationships.

To further enhance our offerings and improve communication and workforce productivity, we also offer following third party solutions through partnerships such as MindSpeech, (*powered by sanas.ai*) which improves multilingual communication by adjusting accents in real-time, making interactions clearer and reducing misunderstandings, which helps improve customer satisfaction and speed up issue resolution.

For more details, see "-*Description of our Business – Description of our Business – Our Technology Offerings*" on page 190.

Proven track record of inorganic growth and integration adding capabilities and driving financial growth

We focus on acquiring businesses that enhance our capabilities in targeted industries such as telecom and other utilities, healthcare, retail, BFSI and HTT. Our focus areas include customer acquisition, onboarding, order fulfilment KYC and fraud prevention, and tech support. Our acquisition strategy aims to identify companies that align with these capabilities at the right price point, providing opportunities to expand our revenue streams.

Set out below are some of our key acquisitions from the past:

Year of acquisition	Name of target	Country	Capabilities acquired	Rationale for acquisition	Key Clients / Verticals
2025	Scribe.ology LLC	USA	In-facility scribing services and virtual scribes for hospitals, emergency departments, and outpatient clinics where trained staff assist doctors by recording patient information during consultations.	To enter the scribing services market and enhance healthcare documentation offerings	Large healthcare systems and medical groups
	Sequential Technology International, LLC	USA	Delivery centres across USA, India, and Philippines; expanded service capability in (i) telecom including network support, data centre support, and B2B customer support; (ii) healthcare payer services capabilities for open enrolment, member support and provider support services; and (iii) customer support services for energy clients.	To deepen domain-specific CX capabilities and build global delivery scale in key verticals.	An American global telecom company, a leading global consumer electronics and software company, a healthcare tech and services firm , a U.S.-based telecommunications provider
2024	S4 Communications LLC	USA	Delivery centres in the USA and Philippines; strengthened capabilities in telecom and utilities support (energy sector)	To boost delivery footprint in telecom/energy and strengthen presence in key USA markets	An American global telecom company, a leading American energy company

Year of acquisition	Name of target	Country	Capabilities acquired	Rationale for acquisition	Key Clients / Verticals
	Ready Call Center Limited	Belize	Bilingual (English/Spanish) nearshore support; expanded services in retail, fraud prevention, BFSI, and customer acquisition	To enter nearshore Latin America markets and scale vertical-specific operations	Telecom clients, large banks, direct and indirect retail clients
2022	Boomsourcing LLC	USA	Revenue operations, lead generation, and Perfect Pitch platform (AI-enhanced soundboard with pre-recorded scripts and voice talent)	To acquire proprietary sales tech and boost customer acquisition capabilities across industries	Media and marketing firms, debt resolution companies
2021	Advanced Communications Group, Inc.*	USA	Onshore customer support for emergency response, activations, landline/ fibre/ mobility support, and social media response	To expand into high-value onshore telecom support and emergency services	Fortune 50 telecom and public safety clients
2018	Ameridial Inc.	USA	Entry into USA healthcare CX; acquired capabilities across retail and telecom; first healthcare client onboarded	To establish a USA delivery presence and diversify across verticals	Healthcare providers and retail chains

** Advanced Communications Group, Inc. was amalgamated with Ameridial Inc. with effect from December 31, 2022. For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of amalgamation of Advanced Communications Group, Inc. ("ACG") with Ameridial Inc. ("Ameridial")" on page 223.*

For details on the acquisitions, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 219.

We have successfully integrated these businesses, thereby expanding our capabilities in specific verticals and increasing our revenue and profitability.

Diversified operations with domain expertise across multiple industries with long standing customer relationships

We operate across multiple verticals, creating a balanced revenue portfolio. We have developed customised services and solutions and CX services for each industry segment. Set out below is the range of services we provide to clients in different industries:

Industry	Indicative solutions provided
Telecom and other utilities	Multilingual, multichannel customer experience and support services for telecom and energy providers—including sales, onboarding, order processing, billing, collections, technical assistance, field services, complaint resolution, and activation-driven marketing
HTT	Multilingual, multichannel customer experience, technical support, and AI operations for high-growth technology segments—including fintech, e-commerce, SaaS, edtech, electric vehicles, data annotation, and software/hardware support. For Travel: Multichannel customer and guest experience solutions for airlines, online travel agencies, hotels, car rentals, and destination management companies—including booking assistance, disruption handling, upselling, loyalty service, and concierge-grade support across phone, email, chat, and digital platforms.
BFSI	Multilingual, multichannel customer experience, back-office, and collections support across BFSI—including card servicing, mortgage and retail banking operations, capital markets outreach, insurance support, and compliant ARM services
Retail	Multilingual, multichannel customer experience and support solutions—including order management, product inquiries, delivery support, returns, upselling, complaint resolution, and appointment scheduling—across voice, chat, email, and social platforms.
Healthcare	Multilingual customer experience and support services across healthcare sub-segments—including front-office and revenue cycle support for healthcare providers, member and claims assistance for payers, prescription and EHR-based coordination for pharmacies, wellness coaching and retention for health and wellness brands, and onboarding, troubleshooting, and warranty support for medical device and equipment manufacturers

We also provide on-site billing services in India to support electricity boards. Further, as an added service for power companies, we are in the process of establishing a manufacturing unit dedicated to SMC products which will provide high-strength, corrosion-resistant alternatives to traditional materials like metal and plastic. This will also be an added revenue stream for us.

Set out below is the revenue of operations we derived from our top 5, top 10, top 15 and top 20 customers for the periods indicated:

Customer	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)
Top 5	2,973.27	32.12	2,879.85	29.05	3,358.36	30.39	2,013.34	26.92
Top 10	4,096.05	44.26	4,068.17	41.04	4,437.47	40.16	2,838.71	37.95
Top 15	4,863.66	52.55	4,910.60	49.54	5,145.05	46.56	3,469.92	46.39
Top 20	5,400.01	58.34	5,527.51	55.76	5,715.46	51.72	4,050.34	54.15

The table below sets out our average length of relationship with our key customers:

S. No.	Key customers	Average years of relationship (*in years*)
1.	Top 5	11.27
2.	Top 10	9.68
3.	Top 15	9.14
4.	Top 20	9.04

Our ability to retain our top customers for longer periods of time as demonstrated above has contributed to our revenue from operations growth.

Agile, customer centric approach enabling responsiveness and tailored CX solutions

Our Company adopts a customer-focused approach that is integrated into its service delivery and operational frameworks. This enables us to adapt efficiently to evolving client requirements and market dynamics. By working closely with clients, our Company develops tailored CX solutions, guided by real-time feedback and iterative improvements. Agile methodologies are applied across functions to enhance responsiveness and reduce time-to-market. Over time, the Company has built end-to-end capabilities, sector-specific expertise, and scalable operations, supported in part by its strategic inorganic acquisitions. For details on the manner in which acquisitions have enables us to grow and add capabilities, see, "- *Diversified operations with domain expertise across multiple industries with long standing customer relationships*" and "-*Proven track record of inorganic growth and integration adding capabilities and driving financial growth*" on pages 177 and 176, respectively.

This positions our Company to effectively respond to specific client needs and capitalize on new business opportunities as they arise. Further, our extensive presence across the globe has also contributed towards a quick turnaround time making us an attractive choice for clients.

Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees

We have a diverse Board of Directors comprising two executive directors, two non-executive non-independent directors and four independent directors. Pankaj Dhanuka, our Chairman and Managing Director, Chief Executive Officer, and Kishore Saraogi, our Chief Operating Officer and Managing Director, have 47 years of combined experience and oversee the day to day operations of the Fusion CX Group. Non Executive Non-Independent Directors, Ritesh Chakraborty (Chief Service Officer of the Fusion Group) and Bradley Tyler Call (Vice President – BFSI, Boomsourcing LLC and Retail of the Fusion Group) have been in the industry for several years and are leveraging their experience to expand and grow our Fusion Group. The Board is supported by a professional and experienced management team comprising two Key Managerial Personnel including Amit Soni, our Chief Financial Officer with over 13 years of experience and Barun Singh, our Company Secretary and Compliance Officer with over 15 years of experience. Further, we have eight Senior Management Personnel pivotal for our growth. For details, see "*Our Management*" on page 252. *For further details, see "Risk Factors – The appointment of Pankaj Dhanuka and Kishore Saraogi, as the managing directors of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus." on page 37.*

Our operations are run with the help of 10,520 employees out of which 4,644 are in India and 5,876 are based outside India with an additional 12,323 Field Workforce employees in Indian assisting on operational tasks in our telecom and other utilities sector as on December 31, 2024. Trained and skilled employees is the core of our business and therefore, we have recruitment and training strategies. Our recruitment framework is designed to align talent acquisition with organizational growth and operational needs. By leveraging technology solutions like Mind WorkPlace and Arya that enable AI driven screening, tracking, and offer generation, we maintain efficiency and quality. A focus on diversity and inclusivity fosters a representative workplace culture, while role-specific workflows and global sourcing emphasize precision and cultural alignment across regions like North America, Europe, and Asia-Pacific. Recruitment channels such as the career website, referrals, and campus placements build a scalable talented workforce.

Further, our training programs focus on equipping employees with the knowledge and soft skills required to deliver good customer experiences. Using the 'Analyse. Design, Develop, Implement and Evaluate (ADDIE)' framework, our training modules combine theory with hands-on practice, tailored for industry-specific requirements like BFSI compliance and technical troubleshooting. Structured onboarding programs, continuous skill development, and behavioural training ensure employees are well-prepared.

OUR STRATEGIES

Client retention, expansion of wallet share, deepening market presence and entering new geographies to drive growth

Set out below are some key metrics in relation to the clients of our Company for the periods indicated:

Metric	Nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total no. of clients	197	190	238	213
Number of client additions	17	7	77	26
No. clients contributing more than USD 3.00 million or ₹256.87 million*	7	7	6	4
No. clients contributing more than USD 1.00 million or ₹85.62 million	25	30	31	25

**Exchange rate prevailing as on December 31, 2024. Source: www.fbil.org.in*

While the total number of clients has fluctuated over the years, our Company has demonstrated an increase in the number of high-value clients contributing more than USD 3.00 million, growing from four (4) in Fiscal 2022 to seven (7) as of the nine month period ended December 31, 2024. This reflects a greater focus on deeper, strategic client relationships.

The CX market remains a substantial and resilient opportunity, with the total addressable market expected to remain stable from ₹30.55 trillion in 2023 to ₹30.88 trillion by 2027. (*Source: Everest Report*) This stability underscores the sector's ability to withstand global macroeconomic challenges such as inflation and shifting enterprise priorities. (*Source: Everest Report*) While overall growth may seem modest, the rapid expansion of digital CX solutions and the integration of gen AI are fundamentally reshaping the landscape. (*Source: Everest Report*) We aim to utilise a combination of proactive engagement, data-driven insights, and tailored solutions for healthcare, BFSI, HTT and retail to build long-term relationships and drive sustainable growth. Our Company's strategic priorities include:

1) Retention of existing clients:

- Proactive account management: Assign dedicated account managers to maintain continuous communication, identify client needs, and provide tailored recommendations.
- Data driven insights: Leverage tools like Arya to monitor service performance and deliver actionable insights to enhance client satisfaction and loyalty.
- Structured business reviews: Conduct regular reviews with clients to assess progress, share return on investments metrics, and align on future strategies.

2) Increase wallet share:

- Cross-selling and upselling: The Company offers additional services to existing clients by combining related solutions. For instance, in the healthcare sector, revenue cycle management services may be offered with patient engagement or for retail clients loyalty programs may be combined with personalized marketing.
- Custom solutions for key industries: Services can be customised based on client industry. For example, BFSI clients may be offered fraud prevention tools, while healthcare clients may receive telehealth support services.
- Technology driven growth: Usage of advanced tools like marketing AI and conversational AI to deliver personalized customer engagement strategies and increasing efficiency and cost effectiveness.

3) Establishing new customers:

- Industry specific outreach: Target high-growth verticals such as utilities, healthcare, and travel with tailored value propositions.
- Geographic expansion: Strengthen presence in emerging markets like LATAM, APAC, and EMEA, offering multilingual solutions.

- Omnichannel acquisition strategies: Leverage AI-driven solutions like MindSpeech and conversational AI to deliver seamless interactions. These tools help attract and convert new clients.

- Our Company operates delivery centres in Belize, El Salvador, Colombia, and Jamaica, which offer bilingual support in English and Spanish. These centres serve clients in North America and nearby regions, and provide scalable services at competitive cost levels, enabling our Company to support and acquire clients from multiple geographies

Our strategically located delivery centres in Belize, El Salvador, Colombia, and Jamaica to provide support to North American and regional clients with scalable, cost-effective solutions which help us source clients from various locations. See "- *Our Competitive Strengths – Global delivery network across 15 countries with 40 scalable delivery centres providing 24x7 multichannel support*" on page 174. Our acquisitions of Ameridial Inc. and Ready Call Center Limited marked our entry into USA and Belize, respectively providing us with opportunities to gain new clients and foray into new markets.

Accelerating growth through strategic R&D investments leveraging Generative AI enabled innovation

Changing customer behaviour has become the primary force shaping technological advances in CX Industry (*Source: Everest Report*) Modern customers demand rapid responses, personalized experiences, and proactive engagement requirements that increasingly depend on advanced technologies such as AI, automation, and data-driven decision-making. (*Source: Everest Report*) These technologies are redefining CX by transforming it into a predictive, real-time experience, enabling providers to anticipate customer needs and deliver immediate, personalized interactions. (*Source: Everest Report*) Gen AI is transforming CX by combining advanced automation with human expertise to create seamless customer journeys. (*Source: Everest Report*) It improves customer experiences through personalized interactions, advanced self-service, and consistent, context-aware engagement across all touchpoints. (*Source: Everest Report*) In line with this, we have introduced AI and technology enabling and enhancing all our services. For details on our technology offerings, see "-*Description of our Business – Our Technology Offerings*" on page 190.

We have initiated the development and deployment of Gen AI solutions across several key areas:

- Customer support automation: Using GenAI models to generate human-like, contextually accurate responses across voice and chat channels;

- Content and knowledge management**:** Enabling dynamic, AI-generated knowledge base updates to ensure employees have real-time access to relevant customer support information.

- Personalized customer engagement**:** Using GenAI-driven insights to craft hyper-personalized outreach and upselling strategies.

Our planned investments include:

(i) Arya: A generative AI-powered support coach and co-pilot developed by Omind. Arya provides real-time assistance to employees during live interactions, enhancing engagement and call quality. Upcoming upgrades include a coaching module with personalized learning paths and gamification, live scripting and tone recommendations through Perfect Pitch integration, predictive analytics for proactive decision-making, and CRM and telephony integrations to enable contextual service delivery. These enhancements will position Arya as a comprehensive solution designed to transform everyday business processes into powerful engines of growth an deficiency.AI-driven business optimization platform.

(ii) MindVoice: An intelligent conversational voice bot and chatbot platform developed by Omind. It automates routine enquires and tasks, reduce wait time boosts overall productivity enables automated handling of routine queries, improves service efficiency, and reduces average handle times. Planned upgrades include advanced voice bot integrations with NLP, live context-aware scripting via Perfect Pitch, real-time analytics dashboards, seamless CRM and telephony integrations, and integration with AI-QMS for automated quality monitoring. These initiatives aim to transform MindVoice into an enterprise-grade solution for scalable, AI-powered customer engagement.

For details, see "*Objects of the Offer – Details of the Objects - Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice*" on page 99.

Further, we aim to invest in latest technologies to deliver enhanced comprehensive, end-to-end solutions by tailoring our offerings for key industries such as telecom and other utilities, HTT, BFSI, retail and healthcare:

- Telecom and other utilities: Our focus is to deliver proactive CX solutions that leverage our generative AI based products to drive operational efficiencies and enhance customer satisfaction.

- Healthcare: Introduce advance telehealth support, real-time patient engagement solutions, clinical documentation and revenue cycle management services to cater to the growing demand for healthcare CX services.

- BFSI: Enhance capabilities in debt resolution, fraud prevention, and risk analytics by integrating AI-driven decision-making tools.

- Retail and home improvement: Focus on loyalty program optimization, personalized shopping experiences, and analytics-driven upselling strategies to drive growth in the sector.

- Hi-tech growth and travel: Deliver solutions for technical support, customer lifecycle management, content moderation, social media engagement and data annotation for AI powered products.

We are also committed to leverage technology as an enabler of growth and plan to make investments to expand deployment of voice bots and chatbots, advancing SaaS-based workflow automation tools, offering subscription models that enable businesses to scale efficiently while maintaining seamless omnichannel engagement and operational consistency. We will prioritize acquisitions which will support the continued evolution of our platforms, strength our AI engineering bench, and accelerate speed to market of next gen CX tools.

Pursue strategic acquisitions

The CXM industry has witnessed significant mergers and acquisitions activity in recent years. (*Source: Everest Report*) This trend is driven by the growing demand for integrated, digital-first customer experiences and the need for service providers to expand their capabilities. (*Source: Everest Report*) Large service providers are acquiring niche providers, technology specialists, and geographically focused providers to offer end-to-end solutions and stay competitive. (*Source: Everest Report*). Our growth strategy emphasizes on such acquisitions and aims to leverage strategic acquisitions, partnerships, and collaborations to enhance capabilities, expand market reach, and accelerate innovation. This approach allows us to address emerging industry needs while further cementing our position in customer experience management. For details on our key acquisitions, see "- *Our Competitive Strengths – Proven track record of inorganic growth and integration adding capabilities and driving financial growth*" above.

Additionally, we aim to enter into partnerships to promote:

- Vertical specific expertise: Expanding telecom, BFSI, healthcare and fintech capabilities through niche acquisitions.

- Geographic expansion: Acquiring BPO providers with multilingual support in strategic regions.

- Technology-driven acquisitions: Targeting AI-focused firms specializing in CX automation, analytics, and workflow automation.

- Value unlocking: We look for relatively strategic assets that give us opportunities to unlock value by using our global capabilities and shared services maturity

We have a structured team that ensures that all acquisitions are executed efficiently, with clearly defined responsibilities and alignments to Fusion CX's Long term strategic goal.

Focus on high value corporate accounts and accelerating growth through up-selling and cross-selling

Building on the experience and credibility gained through our existing client relationships, along with our technology capabilities and talent base, we are focused on expanding our presence among large corporates. During the Fiscals 2024 and 2023 and the nine month period ended December 31, 2024, we had seven (7), six (6), and seven (7) clients, respectively, contributing more than USD 3.00 million to our revenue from operations for the periods respectively. Our strategy involves offering these new clients the same technology-enabled services that have established our credibility with existing clients. Once engaged, we aim to scale our presence through up-selling and cross-selling initiatives. We have taken the following initiatives and will continue to develop on the same future:

- Enterprise growth team: Our expansion strategy includes targeted business development efforts, including the creation of a dedicated enterprise growth team under the vertical leadership focused exclusively on onboarding and expanding strategic accounts.

- Account management: We have structured our account management processes to include detailed monthly and quarterly business review with participation from our account managers, vertical leaders and the executive team to support customized up-selling and cross-selling campaigns based on client-specific needs.

- Gen AI leadership playbooks: In addition, we have invested in vertical-specific playbooks that align technology-enabled solutions with the evolving requirements of large enterprise clients.

We aim to onboard corporates that are high value and contribute to higher wallet share and provide us with a cross selling opportunity within their group.

Operational efficiency and cost optimization

Right-shoring, the strategic blend of onshore, nearshore, and offshore delivery models has evolved into a critical approach for optimizing customer experience (CX) operations. (*Source: Everest Report*) We aim to strategically balance cost efficiency, operational agility, and service quality, to tailor delivery models to address diverse market needs. Our Offshore locations provide cost advantages and scalability, nearshore centres offer closer cultural and linguistic alignment, and onshore delivery ensures compliance with local regulations and supports high-touch support. For details, see, "- *Global delivery network across 15 countries with 40 scalable delivery centres proving 24x7 multichannel support as on December 31, 2024*" above. We aim to further strengthen our global delivery footprint and operational responsiveness through:

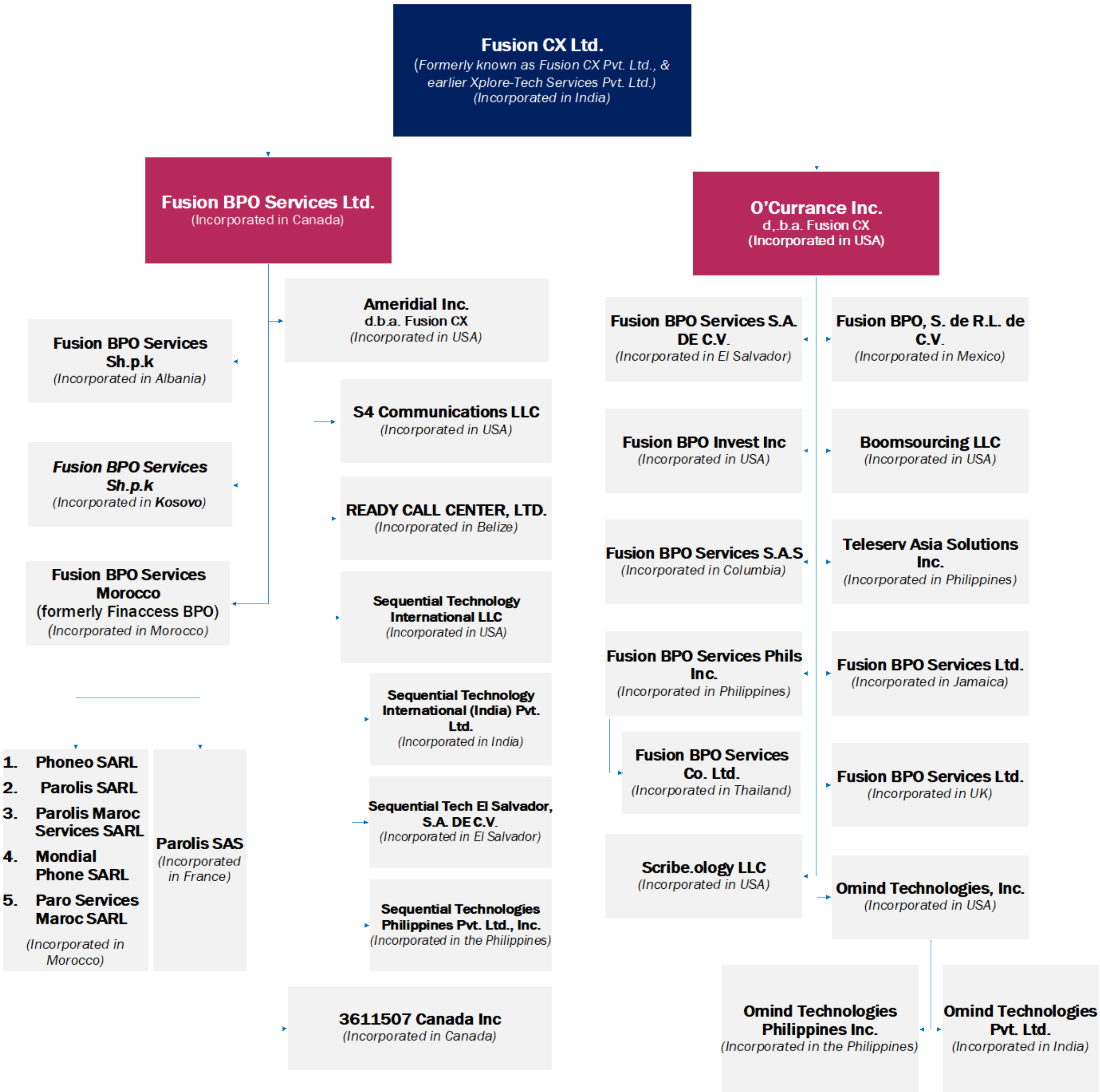
- Expanding delivery centre network: Our Company has added delivery centres through strategic acquisitions to strengthen nearshore and offshore capabilities including acquisition of Ready Call Center Limited to enhance bilingual support capabilities in Belize and the acquisition of Sequential Technology International, LLC, adding new delivery centres in Bangalore and Gurugram.

- Use of automation and workforce tools: Our Company has invested in automation technologies and advanced workforce management solutions such as Mind WorkPlace across our delivery centres to drive operational efficiency, improve productivity, and enable real-time service optimization.

- Cross skilling of employees: By equipping employees with diverse language capabilities, we have and continue to to build a flexible workforce that can adapt to seasonal demand peaks and dynamic market requirements. This approach not only optimizes resource utilization but also strengthens our ability to deliver quality services to a global client base, ensuring sustained customer satisfaction and competitive advantage.

CORPORATE STRUCTURE

As on the date of this Draft Red Herring Prospectus, our corporate structure is as set out below:



DESCRIPTION OF OUR BUSINESS

Our Services

We provide end-to-end customer engagement solutions, helping businesses drive growth, enhance service quality, and optimize operational efficiency. Our services include (i) customer acquisition through targeted lead generation, inbound and outbound sales, and cross-selling/upselling strategies, (ii) multichannel customer service across voice, chat, email, and social media for seamless query resolution and complaint handling, and (iii) efficient order fulfilment, covering order processing, returns, refunds, and billing support. We also assist with (iv) payment collections and debt resolution by managing early-stage collections and first-party omnichannel recovery efforts with an empathetic approach. Additionally, we support (v) customer retention and loyalty through proactive outreach, feedback management, and loyalty programs, (vi) technical support, including L1/L2 troubleshooting, lifecycle management, and warranty services, and (vii) high-tech support, specializing in seller assistance, content moderation, and platform optimization for digital and technology-driven businesses.

In addition, we offer a range of capabilities to support our customer experience solutions and services, ensuring efficiency, compliance, and industry-specific expertise. Our offerings include (i) industry-specific CX capabilities, delivering CX solutions across sectors and ensuring sector-focused expertise, innovation, and impact; (ii) multilingual support, enabling seamless engagement across global markets; (iii) AI and automation solutions, leveraging technologies such as Arya, MindVoice, MindSpeech, and Mind WorkPlace, to enhance efficiency, scalability, and personalization in customer interactions; and (iv) field services, providing on-ground support for KYC verification, collections, back-office operations, and workforce management catering to electricity boards and banks in India.

Verticals we operate in:

Telecom and other utilities

We partner with utilities, energy providers, and telecom companies to offer customer lifecycle management, technical assistance, and smart metering support, focusing on efficient service delivery, revenue optimization, and seamless customer experiences.

Sub-sector	Services offered
Telecom	
Lead Generation & Customer Acquisition	Inbound and outbound calling for sales prospecting, lead qualification, sales conversion, and onboarding support for broadband, voice, and wireless services.
Order & Subscriber Support	Order processing for broadband, voice, and video services; activation support; installation scheduling; fallout recovery; and pre-installation outreach.
Billing & Payment Assistance	Billing inquiry handling, collections support, and resolution of payment-related service issues.
Technical & Network Support	Device and service troubleshooting, issue triage for network-related problems, escalation handling, and support case documentation.
Customer Service & Account Management	Inbound assistance for account setup, service plan modifications, usage-related questions, retention-focused outreach, and service status updates.
Emergency Support Services	24x7 inbound voice support for urgent order issues, installation delays, outage-related inquiries, and service escalation coordination.
Marketing Support	Outbound campaigns for activation improvement, win-back follow-up, pre-installation reminders, cancellation reason tracking, and insights reporting to optimize conversion.
Energy	
CX services for traditional and renewable energy providers	Multilingual, multichannel customer experience services—including inbound and outbound call handling, enrolment, billing support, collections processing, social media engagement, CRM management, data reconciliation, complaint resolution, and program escalation
Digital utility services	
Power	Spot billing (feet-on-street workforce), field/document verification, customer service and debt collections call center
Collection and Field services for banking and financial services	Multilingual pre- and post-delinquency collections, skip tracing, tele-calling, feet-on-street recovery, cheque pick-up, CRM logging, billing validations, and regulatory reporting under structured SLAs, RBI-governed protocols, audit-compliant invoicing, and field escalation frameworks.

Case Study 1:

Following the acquisition of a major telecom company by another industry leader, the newly combined entity faced significant operational disruptions. A reduction in workforce, phased contractor exits, and reliance on inexperienced offshore BPO support resulted in mounting service backlogs, a higher disconnect error rate, and serious risks to network reliability and customer satisfaction. To stabilize operations, the client partnered with us to execute a rapid post-acquisition network optimization plan.

Challenges

- Workforce loss combined with contractor phase-outs, creating critical capacity gaps.
- Offshore BPO teams lacked expertise, resulting in higher disconnect error rate.
- Urgent need for process visibility and order management optimization to sustain customer experience and revenue streams during the transition.

Solutions

- We deployed a team of telecom experts onsite to transfer domain knowledge and operational best practices.
- A skilled blended team, skilled in various networking technologies was onboarded

- We implemented industry-leading practices for order visibility, workflow management, and escalation handling to regain operational control.

Results

- Reduced order backlog significantly.
- Brought disconnect error rates down, sustaining long-term operational excellence.
- Freed up operational hours per month, allowing the client's internal teams to refocus on broader strategic initiatives and growth.

Case Study 2:

A leading telecom provider was burdened with high data centre lease costs post-acquisition, impacting operational efficiency and delaying financial savings. Limited internal expertise in managing exits and third-party access roadblocks further complicated migration efforts, leading to prolonged timelines and elevated costs. The client partnered with us to drive a rapid, structured data centre exit strategy focused on cutting operational expenses and freeing up valuable resources.

Challenges

- Immense data centre lease costs impacting profitability.
- Internal teams lacked expertise in large-scale exit and migration management.
- Third-party access issues created delays and operational bottlenecks.

Solutions

- Deployed a scalable offshore team led by onshore experts for knowledge transfer, operational governance, and execution oversight for the complex service and support environment.
- Analyzed asset and facility records to identify underutilized data centres for prioritized exits.
- Issued network disconnects and managed legacy voice system migrations to ensure seamless decommissioning with zero disruptions.

Results

- Reduced data centre lease costs, targeting annual savings.
- Executed facility exits without a migration error.
- Delivered return on investment

Hi-Tech Growth and Travel ("HTT")

We offer end-to-end outsourcing solutions across emerging industries and experience-driven sectors. Our human + tech delivery model combines automation, multilingual capabilities, and domain expertise to support customer acquisition, engagement, and operational excellence.

Sub-sector	Services offered
High-tech growth companies	
Fintech	Outbound voice-based customer acquisition and retention support for fintech platforms—including lead generation, sales follow-up, product onboarding, insurance and card enrollment campaigns, and campaign-level reporting
E-Commerce	Multilingual, multichannel customer and seller support for leading eCommerce platforms—including inbound and outbound voice, email, chat, and catalog operations for order tracking, product inquiries, seller onboarding, complaint resolution, returns/refunds processing,
Software / SaaS / CaaS	Multilingual, multichannel technical and customer support—including inbound voice, email, and chat—for software installation, account access, feature guidance, subscription issues, and simulation troubleshooting
EdTech	Multichannel academic and technical support for EdTech platforms—including inbound voice, email, and chat handling for login issues, product and course access, simulation guidance, and faculty support
Electric vehicles	24x7 multilingual remote technical and customer support—including inbound voice, email, and API-based ticket handling, troubleshooting, failure registration, case documentation, post-repair follow-ups, and service case management

Sub-sector	Services offered
Data annotation	Data annotation and AI operations support from Fusion CX includes 24x7 human-in-the-loop validation, sensor and video labeling, incident triangulation, ticket triage, remote diagnostics, and deployment QA for real-time platforms in wildfire detection and retail automation—executed by certified agents using tools such as Pano360, Jira, RISE, Salesforce, and custom annotation
Technical support	Multilingual multichannel technical support—including inbound voice, chat, and email—for software installation, account login, product usage, and simulation troubleshooting, as well as pre-sales and post-sales assistance
Travel, tourism and transportation	
Airlines and aviation	Multichannel support for reservations, travel disruptions, and high-touch guest service i.e. concierge assistance via email and outbound service orders, handling flight confirmations, delays, and personalized guest requests with white-glove precision and care.
Online travel agencies	End-to-end travel support covering booking confirmations, check-ins, refund requests, disruption handling, price checks, and personalized passenger assistance across voice and digital channels.
Hotels and accommodation	Multichannel guest support including booking assistance, check-in issues, room changes, complaints handling, invoice requests, and escalation management across voice, email and digital channels.
Car rentals, ride hailing and ground transportation	Multichannel customer support including email and voice for reservation changes, cancellations, CRM management, and high-quality service during peak travel periods.
Destination management companies	Multichannel guest experience and sales support—including voice, chat, email, and text messages—to handle admissions, special events, upgrades, and reservation services, with dedicated Tier 1-2 agents trained to upsell, cross-sell, and resolve complex issues within specified average handle time and quality parameters.

Case Study 1:

We acted as a strategic partner for a leading Indian e-commerce platform to deliver support across voice, chat, and mobile apps across customer and seller support operations with a focus on efficiency and scalability.

Challenges

- Rapid scaling required expansion from small pilot teams to large-scale operations within short timeframes.
- Seasonal peaks and transaction surges demanded highly flexible staffing and operational agility.
- Growing complexity in customer and seller inquiries increased pressure on response quality and turnaround time.
- Fraud prevention and service quality consistency became critical to sustaining trust and growth at scale.

Solutions

- Deployed multilingual support teams and flexible gig-based staffing models to manage dynamic volumes.
- Introduced customer managed behavior strategies, reducing average handle time
- Automated social media interactions, enhancing self-service options and responsiveness.
- Focus on service excellence initiatives to drive continuous performance improvement.
- Built rapid-response fraud management units and integrated voice analytics for proactive risk mitigation.
- Developed customized service journeys for premium and non-core brands to optimize customer satisfaction.

Results

- Expanded from initial pilots to managing seasonal ramp-up, enabling support for millions of transactions.
- Achieved reduction in the cost of service while maintaining service quality.
- Prevented fraud losses through advanced detection systems.
- Delivered better net promoter score and improved customer effort score across all channels.
- Onboarded several sellers, and reduction in onboarding cycle time.
- Seamlessly managed customer transactions across calls, chat, email, and social media.

Case Study 2:

A rapidly expanding European hospitality group operating across several countries partnered with us to modernize and scale its central reservations and guest support function.

Challenges:

- Unpredictable post-pandemic booking patterns creating fluctuating service volumes
- Increased volume of cancellations and escalations requiring quick, efficient handling
- Pressure to maintain service levels and conversions despite limited agent availability
- Disparate systems and processes hindering visibility and efficiency

Solutions:

- Delivered multidimensional support across voice, email, and back-end channels
- Implemented global distribution system backup automation, automating reservation email workflows
- Deployed a hybrid, multi-skilled workforce trained to handle multiple lines of business
- Built centralized escalation desks and mailbox filtration systems for efficient issue triaging
- Automated handling of faxes, saving several hours of manual processing time

Results:

- Achieved SLA compliance across services provided
- Boosted productivity
- Reduced average handle time through automation with high levels of accuracy

BFSI

We empower banks, financial institutions, and insurance providers with secure, compliant, and customer-centric solutions. These solutions improve customer acquisition, fraud detection, debt recovery, and operational efficiency in a rapidly transforming industry.

Sub-sector	Services offered
Card solutions	Customer service support for card products—including activation and onboarding, and transaction support, lost/stolen card reporting, dispute resolution, and chargeback handling.
Mortgage	Inbound and outbound customer support for mortgage and mortgage servicing, including documentation processing, resolution of borrower and insurance agent inquiries, and loss draft updates,
Retail banking	Multichannel customer and back-office support for retail banking—including savings accounts, personal loans, debit and credit cards, onboarding, bill payments, and in-app servicing—delivered by hybrid agents across voice, chat, social, and messaging channels, under strict SLA adherence, data privacy, and regulatory compliance.
Capital markets	Outbound appointment setting and lead qualification support for capital advisory firms—including campaign management, CRM logging, lead list handling, and scheduling with qualified prospects
Insurance	Bilingual, multichannel support for insurance-related services—including inbound and outbound assistance for member and borrower inquiries, benefit and loss draft updates, documentation processing, and resolution of issues involving insurance agents and policyholders
ARM and collections	Bilingual first-party collections and ARM support—including inbound/outbound contact, credit advising, debt validation, account negotiation and debt resolution, and client system operations—delivered from nearshore/offshore centers under SLA-driven performance, and regulatory compliance.

Case Study

A leading personal financial institution partnered with us in 2021 to strengthen its collections and loan servicing operations. The company sought a nearshore extension of its in-house team to manage delinquencies, improve recoveries, and deliver high-touch customer experiences.

Challenges:

- Difficulty controlling delinquency rates at specific aging buckets
- Rising call volumes and insufficient internal servicing capacity
- Need for improved recoveries, customer satisfaction, and conversion performance
- Demand for bilingual, cost-effective, and scalable support including weekends

Solutions:

- Launched nearshore operations in Colombia and El Salvador to handle collections and servicing
- Aligned with internal processes, KPIs, and compliance protocols
- Delivered real-time performance management, QA, and agent coaching
- Extended hours and weekend staffing to improve availability and customer responsiveness

Results:

- Recovered past due collections
- Customer satisfaction, quality and adherence improved significantly
- Cure rate, kept rate and conversion rate improved
- Lower abandonment and optimized profit and loss via nearshore cost structures

Retail

We provide outsourcing solutions for retail brands, helping them streamline operations, boost customer loyalty, and drive revenue growth.

Sub-sector	Services offered
Consumer electronics and appliances	Multichannel customer service to resolve customer service issues, including shipment tracking, order fulfilment, customer complaints, and technical questions related to product use.
Consumer packaged goods	Inbound/outbound voice, email, and chat support, along with order tracking -WISMO ('where is my order'), fulfilment assistance, product information and usage guidance, and complaint resolution.
Cosmetics and beauty	Multilingual, multichannel customer experience services including inbound voice, chat, text messages, email, and social media support for product inquiries, representative onboarding, order management, loyalty engagement, CRM integration, AI-powered chatbot, and complaints resolution.
Apparel and fashion	Multichannel customer support across voice, email, chat, and social media to address product inquiries, returns and refunds, delivery issues, fraud prevention, and order tracking.
Nutritional supplements	Multilingual voice and chat-based customer support for a health and wellness brand—including inbound and outbound assistance, upselling, and complaint handling
Home improvement	Inbound and outbound customer support for home services and wellness product brands—including appointment scheduling, order placement, save-the-sale campaigns, complaint resolution, and back-office fulfilment

Case Study

In 2022, we partnered with a leading home remodelling company to enable rapid national scaling for a major retail installation services program.

Challenges:

- Urgent need for a scalable call centre to support lead generation from retail locations
- Rising internal staffing costs and limited labour availability in southern California
- Managing high call volumes due to extended operational hours and seasonal surges
- Ensuring consistent service quality and continuity across multiple locations

Solutions:

- Deployed dual-location nearshore teams in Colombia and Jamaica to ensure service redundancy and business continuity
- Delivered inbound/outbound verifications, text messages outreach, QA confirmation, and designer contract reviews
- Optimized staffing costs through nearshore resourcing
- Enabled seamless integration with field staffing efforts across the retail partner's sites

Results:

- Reduction in agent costs compared to in-house teams
- Scaled operations across five service lines
- Ensured uninterrupted service delivery through dual-location model for business continuity strategy
- Expanded support to additional affiliated brands

Healthcare

We provide a suite of healthcare outsourcing solutions designed to enhance patient care, optimize revenue cycles, streamline administrative processes, and improve overall efficiency while maintaining compliance with industry regulations.

Sub-sector	Services offered
Healthcare providers	HIPAA-compliant front-office and revenue cycle support for healthcare providers—including appointment scheduling, patient follow-up, and claims status documentation
Healthcare payers	HIPAA-compliant customer support for healthcare payers—including member and provider assistance, benefits and claims status support, and enrollment verification—delivered by onshore and offshore agents
Pharmacies	HIPAA-compliant inbound and outbound customer support for pharmacies—including prescription-related inquiries, EHR-based scheduling, front-desk coordination, and documentation handling
Health and wellness	Multilingual voice and chat-based support including customer engagement, post-trial retention, 1:1 coaching for wellness, live chat handling, and upsell services.
Medical device and equipment	Onboarding and scheduling support for medical devices, 24x7 multilingual assistance for troubleshooting, back-end intake and fax processing, insurance verification, returns and refund coordination, and warranty-based replacements.

Case Study 1

In 2024, we partnered with a healthcare services leader to detect soft-skill errors, reduce escalations, and improve quality assurance productivity using our AI-powered quality system, a tool within Arya.

Challenges:

- High external escalations due to poor call handling
- Quality assurance limitations impacting sample coverage and consistency
- Lack of real-time feedback preventing agent course correction

Solutions:

- Implemented AI-powered quality system with interactive monitoring
- Automated quality assurance workflows with real-time performance insights
- Trained quality assurance agents for continuous improvement using actionable feedback

Results:

- Increase in quality assurance efficiency
- Reduction in external escalations

- Improvement in soft-skill metrics within weeks

Case Study 2

A leading U.S. provider specializing in flexible spending accounts, health savings accounts, health reimbursement arrangements, and tax-advantaged healthcare solutions, partnered with us to elevate their customer experience, operational performance, and scalability.

Challenges

- High call volumes during the welcome season created staffing and service challenges.
- Fluctuating NPS indicated inconsistency in customer satisfaction.
- Increasing complexity of customer inquiries required upskilling of frontline agents.
- Need for consistent quality assurance performance and compliance standards.

Solutions

- Implemented a boot camp training program tailored for the client’s operations, focusing on compliance and customer experience excellence.
- Established close coordination with the client’s leadership for proactive issue resolution and performance calibration.
- Designed and deployed rapid escalation frameworks to manage service recovery.
- Built a strengthened quality assurance process to maintain consistently high service levels.

Results

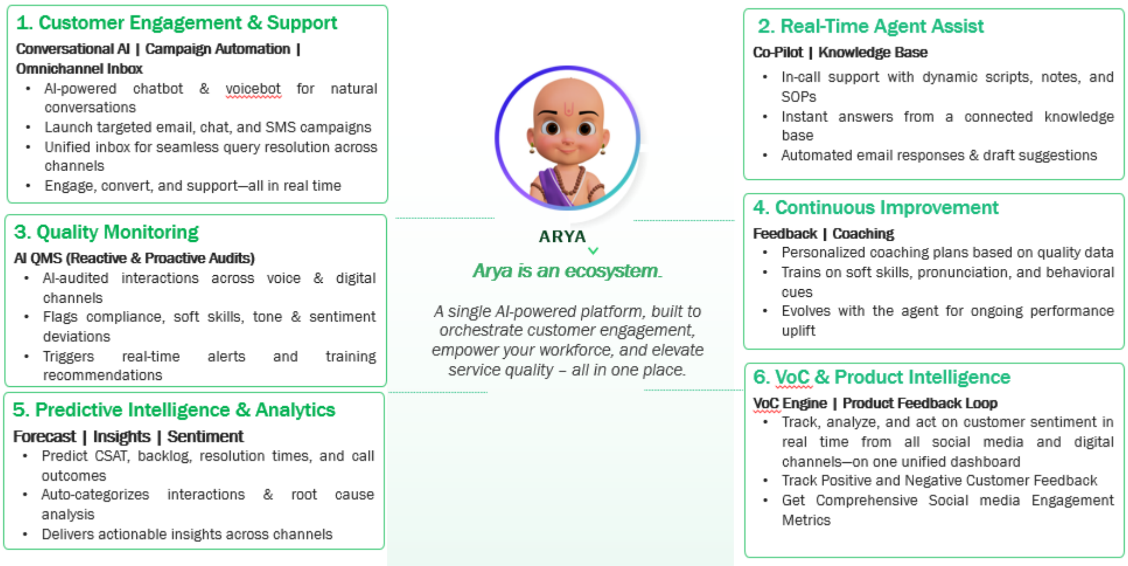
- Improved NPS and sustained growth.
- Maintained quality assurance scores consistently above targets.
- Kept absenteeism and attrition low ensuring service reliability even during peak periods.
- Enabled the client to navigate high seasonal call volumes efficiently without service degradation.

Our Technology Offerings

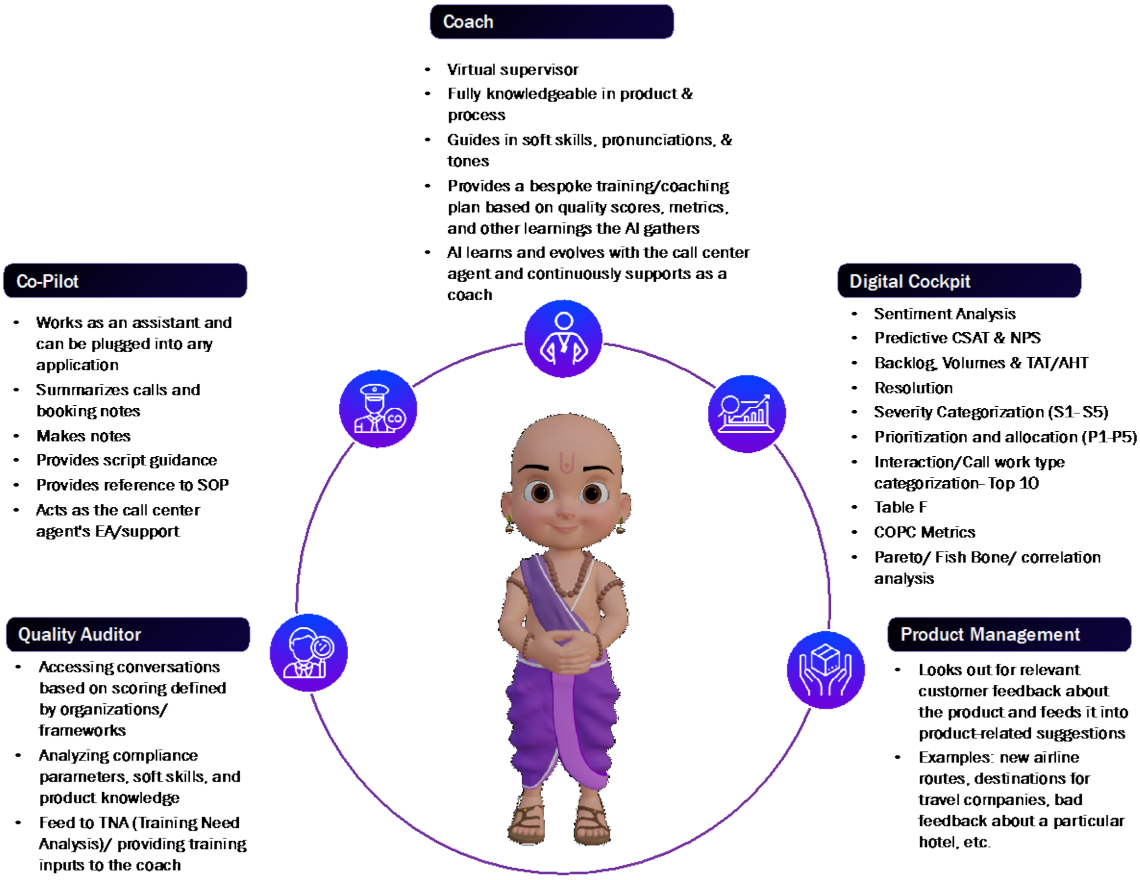
Our in-house suite of technology solutions encompasses CX, marketing automation, conversational AI, and intelligent process automation, enabling organizations to collect, analyse, and act on customer interactions in real time. These solutions allow businesses to provide personalized, omnichannel, and data-driven customer engagement at scale. Our AI-driven technology suite consists of conversational AI, omnichannel engagement, speech optimization, quality management, HR automation, and intelligent analytics.

Arya suite of products

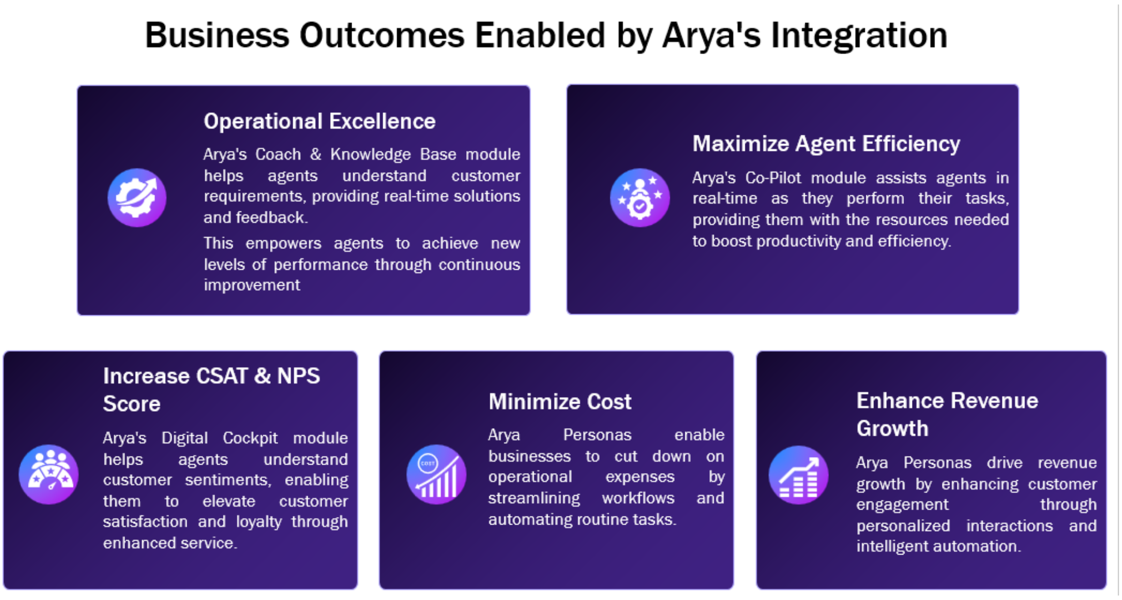
Arya is our AI-powered platform developed by Omind, purpose-built to transform delivery centre operations, employee performance, and customer experience delivery. The Arya suite integrates conversational AI, real-time employee assist, AI-led quality monitoring, predictive analytics, and voice of customer (“**VoC**”) into a unified ecosystem. Arya encompasses the following:



Arya embodies five powerful personas as set out below:



These personas benefit our customers in numerous manners as set out below:



Case Study

A leading health insurance provider partnered with Omind to improve sales conversions and quality assurance efficiency using Arya's AI-powered quality management system. The goal was to enhance revenue per call by ensuring higher-quality lead transfers and enabling real-time coaching.

Challenges:

- Inconsistent call handling and poor lead qualification impacting conversions
- Manual QA processes limiting sample size and feedback effectiveness
- Lack of real-time intervention leading to missed revenue opportunities

Solutions:

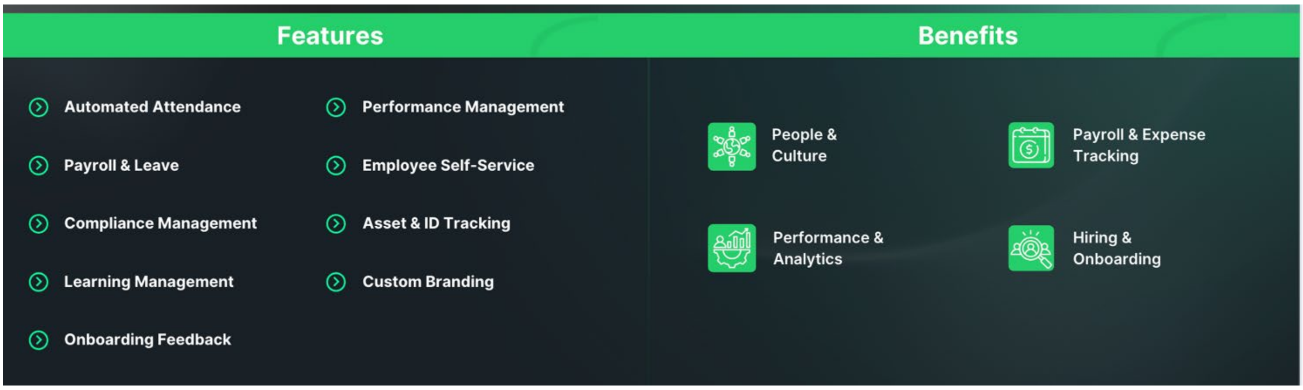
- Deployed Arya's AI-powered automation delivery centre software quality monitoring capabilities with seamless call integration
- Automated audit and sentiment analysis across all interactions
- Delivered real-time coaching for both quality assurance teams and frontline agents
- Introduced ongoing calibration to continuously improve tool accuracy

Results:

- Improvement in transfer rate
- Increase in sales per hour during the same period
- Increase in quality assurance sampling efficiency using audit automation

Mind WorkPlace

This solution streamlines every stage of the employee journey—from recruitment to retirement—ensuring seamless transitions and maximizing engagement. By automating payroll, performance analytics, and expense tracking, it boosts productivity, fosters a positive workplace, and empowers organizations with data-driven decision-making.



Case Study

A large enterprise adopted Mind WorkPlace to modernize and scale its HR operations. The platform was deployed to handle a growing workforce without sacrificing system speed or user experience.

Challenges:

- Rapid increase in employee headcount
- Manual processes slowing HR operations
- Lack of visibility and tracking in key lifecycle events

Solutions:

- Implemented Mind WorkPlace with scalable infrastructure to support enterprise growth
- Enabled seamless performance under expanding workloads with zero downtime
- Digitized key employee lifecycle processes with centralized dashboards

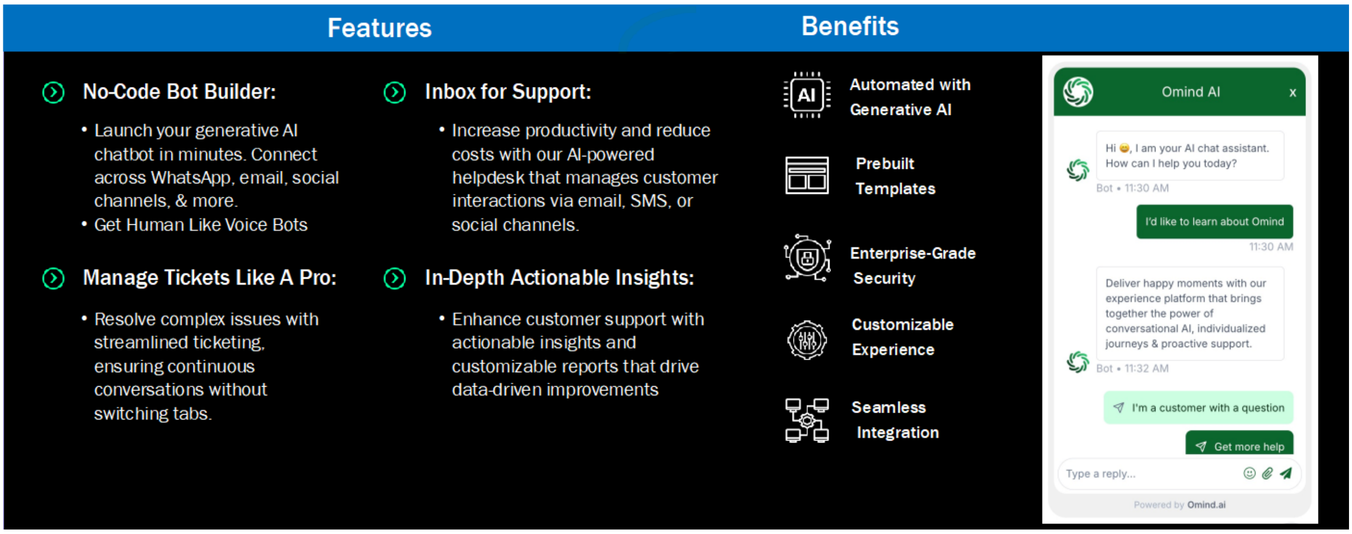
Results:

- Growth in users without performance degradation
- Fewer system downtime, maintaining robust and reliable operations

MindVoice

MindVoice's AI-powered voicebot automates customer interactions through real-time, human-like conversations using Natural Language Processing, voice recognition, and enterprise integration. This platform is being developed by Omind.

MindVoice delivers a Gen AI Chatbot: Smart, Fast, and Always On. MindVoice provide human-like chat interaction experience along with a powerful inbox in one place enabling customers to resolve queries faster and sell more:



Case Study

A leading service provider faced challenges with missed callbacks, inconsistent agent performance, and high dependency on live agents. We deployed MindVoice, a Gen-AI-powered voicebots and chatbots, to streamline callback handling, boost conversions, and reduce operational reliance on human agents.

Challenges:

- High volume of missed callbacks from live and soundboard agents
- Inconsistent transfer success rates and agent availability
- Limited scalability due to human resource constraints

Solutions:

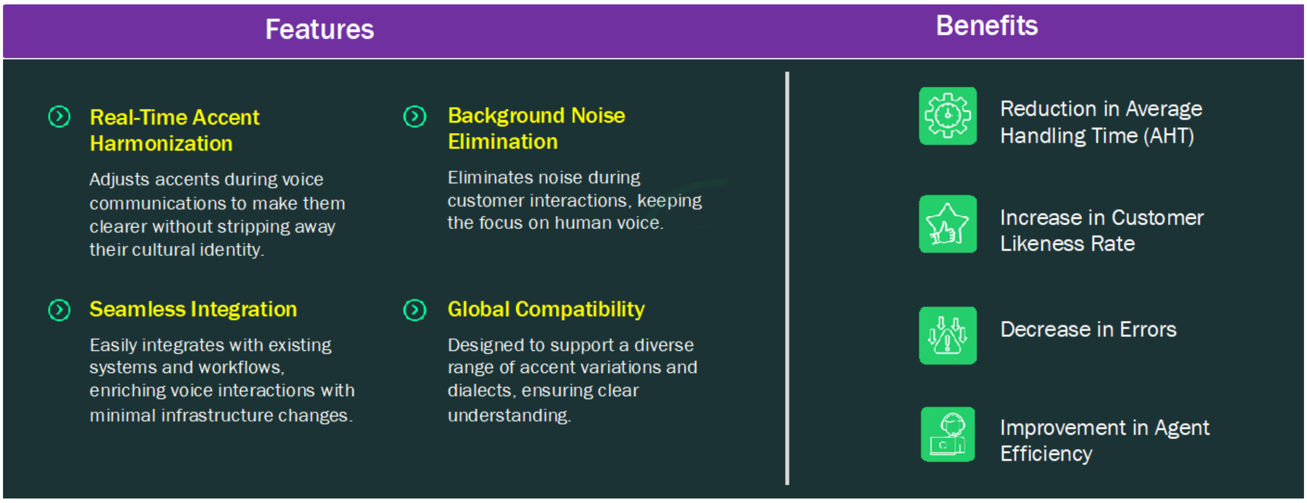
- Implemented MindVoice, a Gen-AI voicebot, to automate callback handling
- Calibrated performance to meet threshold-based billing metrics
- Replaced manual callback attempts with voicebot-led interactions for improved efficiency

Results:

- Eliminated missed callbacks, ensuring consistent engagement
- Increased revenue per transfer with higher billable rate success
- Improved callback conversion through intelligent automation
- Reduced dependency on live agents, enabling scalable, cost-efficient operations

MindSpeech

MindSpeech is an AI-powered speech optimization tool that enhances voice communication by harmonizing accents, reducing noise, and improving clarity in real time to enable seamless, effective conversations.



Case Study

We partnered with a fast growing hotel brand to improve booking conversions and pre-payment rates by transforming voice clarity and agent delivery using MindSpeech, an AI-powered accent harmonizer.

Challenges

- Background noise and fast-paced speech disrupted call clarity
- Heavy Indian accent reduced comprehension for global customers
- Monotone delivery affected agent engagement and sales tone

Solutions

- Implemented MindSpeech to reduce background noise and moderate speech pace
- Standardized accents to USA English for better clarity
- Enhanced tone modulation for more natural, engaging calls

Results

- Improved booking conversions and pre-payment rates
- Significantly improved overall call quality scores
- Delivered a consistent and engaging customer experience at scale

Fusion Composites

To expand our wallet share within the utility sector, we are in the process of establishing a manufacturing unit in Mohali, Punjab dedicated to SMC products. This strategic addition will strengthen our position as an end-to-end solutions provider, enhancing customer experience while unlocking economies of scale for our clients. SMC products will be manufactured for the electrical, automotive, construction, and energy sectors and provide high-strength, corrosion-resistant alternatives to traditional materials like metal and plastic. Our product portfolio will include, among other (i) SMC enclosures designed for electrical distribution and industrial applications, offering insulation and weather resistance; (ii) for the automotive industries, components that are lightweight and impact-resistant to support fuel efficiency and durability; (iii) composite materials designed for renewable energy applications, including solar panel supports and electrical insulators.

Delivery Model

Global delivery

As of December 31, 2024, we operate in 15 countries with over 40 strategically located delivery centres, ensuring 24x7 support across multiple time zones.

Delivery model	Key Benefits	Locations
Onshore	Native language support, cultural alignment, and regulatory compliance.	Atlanta, Georgia; Canton, Ohio; Spindale, North Carolina; Boca Raton, Florida all in USA; Montreal, Canada; London, UK (sales office).
Nearshore	Bilingual English, Spanish, and French support with time zone proximity for real-time responsiveness.	San Salvador, El Salvador; Kingston, Jamaica; Puerto Vallarta, Mexico; Belize; Antioquia, Colombia; Tirana, Albania; Casablanca, Morocco; Pristina, Kosovo.
Offshore	Scalable, cost-effective 24x7 operations with multilingual support and AI-driven automation.	Kolkata, Howrah, Durgapur, Kalyani, Noida, Chennai, Mumbai, Mohali, Siliguri in India; Manila, Cebu, Silang, Legaspi in the Philippines; Bangkok, Thailand; Jakarta, Indonesia.

We organize our global operations into four major regions for efficient service delivery across global markets and to leverage the unique strengths of each region:

1. Latin America

   - Belize: Delivery centres in Belize City and other major locations provide nearshore services to North American clients. Belize serves as a strategic hub for customer service, collections, and back-office support.

   - El Salvador: Operations in San Salvador focus on customer service, technical support, and back-office functions, particularly for BFSI clients.

   - Colombia: With centres in Medellín and Antioquia, we support the Spanish-speaking markets and provides nearshore support to North American clients.

   - Jamaica: Nearshore operations based in Kingston cater to North American clients, offering high-quality, English-speaking customer support with the added advantage of geographic proximity.

2. North America:

   - USA: It is a key market for us, where we operate multiple delivery centres in key locations.

     - Headquarters (onshore): Atlanta, Georgia

     - Operational centres: Canton, Ohio | Spindale, North Carolina | Boca Raton, Florida | Houston, Texas,

   - Canada: Key delivery hub supporting North American clients with bilingual English and French customer support.

3. Europe, Middle East, and Africa

   - United Kingdom: London serves as the sales hub for European operations.

   - Albania: We operate two centres in Tirana, Albania, providing multilingual support for European clients, particularly in high-tech and retail sectors.

   - Morocco: Casablanca is the centre of operations for French and Arabic-speaking clients, serving BFSI and utilities clients across Europe and the Middle East. In 2024, Casablanca won the "Best Global Contact Center Solutions Provider" at the African Excellence Awards hosted by the MEA Markets.

   - Kosovo: With a delivery centre in Prishtina, Kosovo supports European clients with multilingual support services, particularly in the telecom and retail industries.

4. Southeast Asia

   - India: Our largest operations are based in India, with multiple delivery centres in both metro and Tier 2-3 cities. India serves as a key offshore hub for back-office services, technical support, and omnichannel customer support.

     - Headquarters (Global): Kolkata

     - Delivery centres: Kolkata, Noida, Chennai, Mumbai, Mohali, Bangalore, gurugram

     - Tier 2/3 delivery centres: Durgapur, Kalyani, Howrah, Siliguri

- Philippines: The Philippines is a major offshore delivery hub, with centres in Manila, Cebu, and Legaspi, specializing in voice-based customer support, technical services, and collections.

- Thailand: Bangkok serves as a regional hub for Southeast Asia, providing services in both local and global languages, with a focus on high-tech and retail sectors.

- Indonesia: Jakarta is a growing centre for South East Asia language support, offering services to clients in the high-tech and BFSI sectors.

Multichannel delivery

Our multichannel delivery model ensures seamless customer experiences across multiple touchpoints. We provide:

- Voice: Traditional inbound and outbound customer support;
- Digital channels**:** AI-powered chatbots, email, social media, and text messages support;
- Self-service portals: Customer-centric knowledge bases and interactive FAQs;
- Analytics-driven CX: Predictive analytics and customer journey mapping; and
- Integrated Gen AI solutions such as voice bots and Arya to enhance the delivery and improve return on investment

Revenue Model

We operate under diverse revenue models tailored to our clients needs, including:

1. Fixed fee model: Monthly or annual contracts with pre-defined service scopes defining the number of employees and fixed price per employee per month.
2. Transaction-based pricing: Pay-per-interaction model for example, per call or chat or email handled.
3. Outcome-based model: Revenue linked to specific business outcomes for example, lead conversion or collections success rates.
4. Hybrid model: A combination of fixed fees and performance-based incentives.

OUR CUSTOMERS

Across our entire solutions offerings, we have a diverse customer base from a variety of industries including telecom and other utilities, HTT, BFSI, retail and healthcare. The table below provides a breakdown of revenue from operations from key industries for the periods indicated:

Key Verticals	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)
Telecom and other utilities	3,229.75	34.90	3,067.14	30.94	2,511.74	22.73	1,170.92	15.65
HTT	1,783.95	19.27	2,313.89	23.34	2,734.56	24.75	1,856.53	24.82
BFSI	1,651.57	17.84	1,549.39	15.63	1,535.40	13.90	1,763.60	23.58
Retail	1,484.57	16.04	1,691.26	17.06	2,749.23	24.88	1,916.75	25.62
Healthcare	1,105.67	11.95	1,291.47	13.03	1,518.98	13.75	772.41	10.33
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

While we have a diverse clientele which provides us with a sustained and stable revenue flow, the telecom and other utilities sector contributes to 34.90% of our revenue from operations for the nine month period ended December 31, 2024.

See, "*Risk Factors – A significant portion of our business is attributable to top 10 customers that have contributed 44.26%, 41.04%, 40.16% and 37.95% to the revenue from operations for the nine month period ended December 31, 2024, Fiscals*

2024, 2023 and 2022, respectively. Any deterioration in the financial condition of our top customers or the loss of such customers may have an adverse impact on our business" on page 29 for further details.

SALES AND MARKETING

As on December 31, 2024, our sales, account management and marketing teams include 50 employees.

Our sales strategy combines two models: (i) acquiring new clients through a dedicated team that focuses on identifying and converting opportunities ("**Hunter Sales**"); and (ii) expanding services within existing client accounts through account managers who lead cross-selling and upselling initiatives. The sales team operates through a multi-tiered structure, including (i) Hunters, who identify and secure new opportunities, (ii) vertical sales specialists, who focus on sector-specific needs across BFSI, healthcare, telecom and other utilities, retail, and HTT, and (iii) regional sales specialists tailor approaches based on local business dynamics and regulations.

The account management and client service team ensures seamless onboarding, retention, and expansion through cross-selling and upselling strategies, while the CX transformation sales team at Omind USA and Omind India focuses on driving sales for AI-driven automation solutions. To support technical and strategic consultation, the pre-sales and global bid management team bridges sales and technology, managing RFPs and RFIs, developing pricing strategies, conducting cost-benefit analyses, and providing proof-of-concept demonstrations to enhance decision-making and deal closures.

Further, emphasis on client success and account management tend to ensure long-term engagement and business alignment. Each client is assigned a:

- A client success leader, typically a domain specified subject matter expert, serving as the primary liaison for communication and operational execution.

- An account delivery leader, based at a delivery facility, oversees service execution, ensuring efficiency and measurable impact.

- An operational leadership team, including a project executive sponsor and a senior leader, who provides escalation management and strategic advisory support.

- A practice team, composed of industry specialists, drives innovation.

Our marketing team has devised a strategy encompassing digital, and content marketing, leveraging targeted campaigns, blogs, webinars, whitepapers and search engine optimisation to enhance online visibility and lead generation. The team executes strategic campaigns and targeted messaging across social media and email marketing to engage prospects and nurture leads. Market research and competitive insights support sales teams and help them understand industry trends and customer behaviour analysis.

Our Company also participates in industry events and sponsors conferences at key industry forums, such as American Association for Debt Resolution, HITEC, IMEX AMERICA, LeadsCon, National Minority Supplier Development Council Annual Conference and Arival 360 to increase visibility, improve brand presence. and engagement with potential clients. During the nine month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we have spent ₹101.55 million, ₹66.93 million, ₹63.35 million and ₹53.84 million, respectively on sales and marketing expenses.

QUALITY AND RISK MANAGEMENT

We adhere to global standards through a multi-layered compliance framework that ensures our services and operations across jurisdictions remain consistent, and aligned with all applicable legal, regulatory, and contractual requirements:

- Centralized policy framework: We maintain a centralized set of global policies covering data protection, information security, risk management, regulatory compliance, and contract compliance, adaptable to meet requirements of each jurisdiction where we operate.

- Local regulatory and contractual alignment: Our regional compliance teams, in coordination with external legal advisors, monitor regulatory and contractual obligations in jurisdictions where we operate to ensure timely updates are made to policies, client contracts, and operational practices.

- Employee training and awareness: All employees undergo regular compliance training tailored to local regulations, client-specific contract requirements, and emerging data privacy laws. For details, see "*-Human Resources*" below.

- Data protection, privacy, and contractual controls: We implement jurisdiction-specific data handling protocols and client-mandated contractual requirements, ensuring that data is collected, stored, processed, and protected in compliance with applicable privacy laws and individual client agreements.

- Contract compliance monitoring: We have established systems to monitor compliance with client-specific contractual obligations, including service level agreements, data security standards, reporting requirements, and regulatory mandates. Contract compliance is tracked through regular internal audits, client reviews, and dedicated compliance teams to mitigate risk and ensure ongoing conformance.

- Incident management and response: We maintain formal incident response protocols to manage security and data privacy incidents in accordance with applicable laws and contractual reporting requirements.

We have obtained multiple industry-recognized certifications showcasing our adherence to data protection laws, information security standards, and operational practices some which are set out below:

Entity Name	Country	Location	Certification/Attestation Name
Fusion CX Private Limited*	India	Howrah, Kalyani, Kolkata, Mumbai, Durgapur, Chennai and Noida	ISO 27001 :2022
Fusion CX Private Limited*	India	Mumbai	HIPAA
Fusion CX Private Limited*	India	Kolkata	SOC 2 Type II
Fusion CX Private Limited*	India	Kolkata	PCI DSS 4.0.1
Ameridial Inc.	USA	Higbee, Boca Raton, Spindale	HIPAA ISO 27001 :2022 PCI DSS 4.0.1 SOC 2 Type II
Fusion BPO Services Limited	Canada	Montreal	HIPAA ISO 27001 :2022
Fusion BPO Services Limited	Jamaica	Kingston	HIPAA ISO 27001 :2022 PCI DSS 4.0.1 SOC 2 Type II
Fusion BPO Services Phils. Inc.	Philippines	Manila and Cebu	HIPAA ISO 27001 :2022 PCI DSS 4.0.1 SOC 2 Type II
Fusion BPO Services S.A. DE C.V	El-Salvador	San Salvador	ISO 27001 :2022
O'Currance Inc.	El-Salvador	San Salvador	HIPAA PCI DSS 4.0.1 SOC 2 Type II
Ready Call Center Limited	Belize	Belize City, Dangriga, San Ignacio	HIPAA
Ready Call Center Limited	Belize	Belize City	PCI DSS 4.0.1 SOC 2 Type II

**Trademark registration in the former name of our Company*

As on December 31, 2024, our quality, information security, and compliance teams include 292, seven and one employee respectively control team consists of employees. The framework is overseen by the chief technology officer along with the compliance officer and director of information security, with oversight from the Board and its committees to ensure compliance, security, and operational resilience.

Our risk management approach adheres to ISO 27001:2022, PCI DSS 4.0.1, SOC 2 Type II, and HIPAA across certified locations, with regular audits, process reviews, and control assessments to maintain governance and regulatory compliance. IT and cybersecurity risk management includes continuous monitoring, vulnerability assessments, endpoint detection, and disaster recovery protocols to minimize disruptions. External firms conduct annual SOC 1 Type 2 and SOC 2 Type 2 assessments, and select financial operations comply with PCI DSS 4.0.1. Our information security and compliance team comprises of a deputy general manager of information security and compliance, and a team of information security and compliance experts.

We implement automated security assessments, compliance tracking, and mandatory workforce training on information security and data privacy. Our business continuity management system integrates cloud computing, AI-driven cybersecurity, and real-time monitoring to enhance operational resilience and regulatory compliance across global operations.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage, *inter-alia*, include commercial general liability, errors and omissions, cyber liability (maintained by certain of our subsidiaries), burglary, fire and perils insurance, group medi-claim insurance, health insurance and group personal accident. Our insurance policies may not be sufficient to cover our economic loss. See, "*Risk Factors – Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*" on page 51.

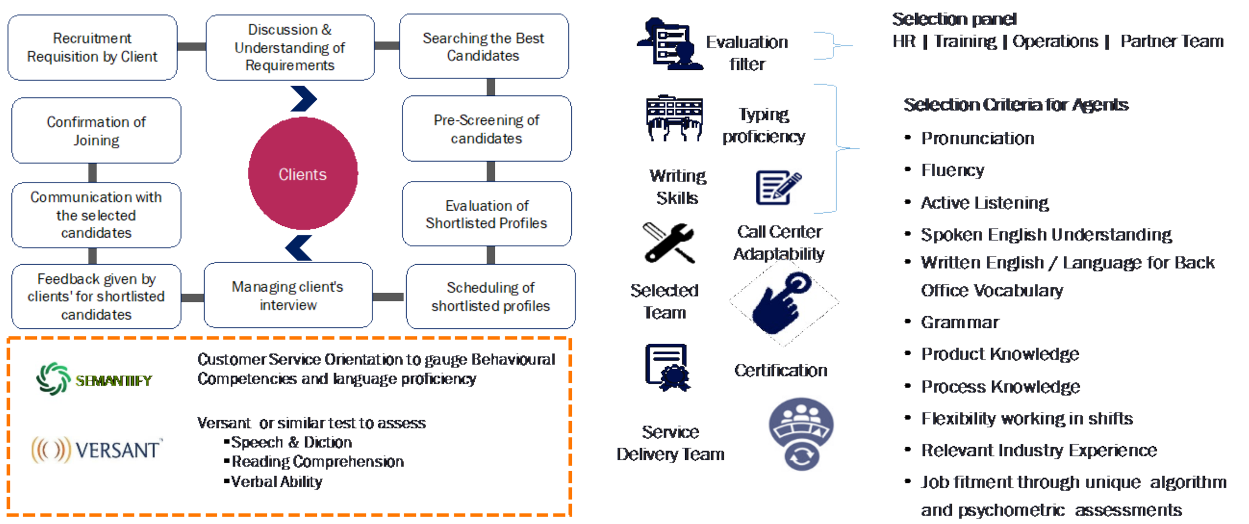
HUMAN RESOURCES

The following table sets forth our employees across countries as on December 31, 2024:

Country	CX Employees as on				Field Workforce as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
India	4,644	4,019	6,689	9,815	12,323	8,723	9,127	7,013
Latin America	3,132	1,203	1,289	996	NA	NA	NA	NA
South East Asia	1,815	2,160	2,987	1,560	NA	NA	NA	NA
North America	570	612	810	126	NA	NA	NA	NA
Europe, Middle East and Africa	359	545	710	650	NA	NA	NA	NA
Total	**10,520**	**8,539**	**12,485**	**13,147**	**12,323**	**8,723**	**9,127**	**7,013**

We have established a structured and HR framework that aligns with our long-term business strategy, ensuring operational excellence and superior customer experiences.

Talent acquisition and selection: To ensure high-quality hiring, we employ a rigorous selection criterion, focusing on communication proficiency, industry knowledge, adaptability, and process expertise. AI-powered solutions like Semantify also assess behavioural competencies. Additional assessments, including writing skills, typing proficiency, and call centre adaptability, help refine the selection process. A final certification stage ensures that only the most qualified candidates join the service delivery team, guaranteeing excellence in customer interactions. The process is set out below:



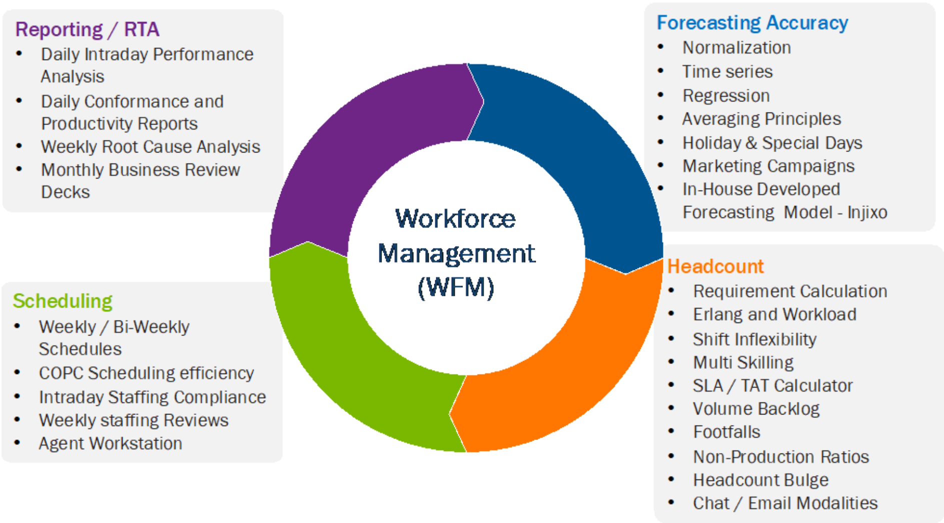
Employee engagement and communication: We have multiple engagement initiatives, including (i) regular town halls and open forums; (ii) AI-based sentiment analysis to monitor employee feedback; and (iii) grievance redressal mechanisms.

Learning and development: We invest in continuous skill development to empower employees with industry-relevant competencies such as (i) customized training modules; (ii) leadership acceleration programs which are designed to groom high-potential employees for supervisory and management roles; and (iii) AI-driven learning platforms

Rewards and recognition: We have instituted performance-driven reward mechanisms to motivate and retain high- performing employees. These include incentive-based compensation plans, annual recognition and awards programs and employee stock option schemes.

Employee well-being: We are committed to fostering a safe, inclusive, and supportive work environment with our well-being initiatives such as (i) comprehensive health benefits covering medical insurance and mental wellness support; (ii) Flexible work arrangements enabling remote and hybrid work models; and (iii) wellness and stress management programs. Further, we have established a Prevention of Sexual Harassment Committee, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Global workforce management: The global workforce management team oversees forecasting, workforce planning, and headcount management to maintain service quality and cost efficiency for our clients. Set out below are the key tasks of the global workforce management team:



INTELLECTUAL PROPERTY

For details, see "*Government and Other Approvals – Intellectual Property*" on page 428.

COMPETITION

The outsourced CXM market is a dynamic and competitive landscape comprising various providers. (*Source: Everest Report*) Each type of provider offers distinct capabilities and value propositions, serving specific business needs and preferences:

- **Large CXM providers**: Large companies (typically with a global revenue of more than INR 85.5 billion) offering CXM services across all industries and service types have a global presence. Some of these providers also have a significant presence in other customer-facing functions such as sales, trust and safety, and marketing. *Notable providers*: Teleperformance, Concentrix, Foundever, TTEC, Telus Digital, etc. (*Source: Everest Report*)

- **IT-BPOs / Pure-play BPOs**: Large-scale IT or BPO providers, offering CXM as part of their service portfolio, are integrating with IT and back-office operations. These providers have traditionally started in IT or back-office BPO domains and have gradually expanded to the CXM domain. *Notable providers*: Genpact, Infosys, Tech Mahindra, TCS, etc. (*Source: Everest Report*)

- **Industry-focused providers**: CXM firms specializing in specific industries such as healthcare, BFSI, and retail, offering customized end-to-end solutions aligned with industry regulations. *Notable providers*: Intouch CX, ResultsCX, TaskUs, etc. (*Source: Everest Report*)

- **Mid-sized CXM providers**: Mid-sized CXM providers (having revenue between INR5-50 billion) operate at a smaller scale than large CXM firms or generate most revenue from a limited client base. They often focus on a limited set of markets or industry verticals, offering agile, customized solutions with high-touch customer engagement. *Notable providers*: Fusion CX, Ibex, Qualfon, Startek, VXI, etc. (*Source: Everest Report*)

ENVIRONMENT, SOCIAL AND GOVERNANCE

Our Company has adopted a CSR policy in compliance with the Companies Act. For the nine month period ended December 31, 2024 and Fiscal 2024, our Company's CSR expenses were ₹2.15 million, ₹1.80 million. As a part of our CSR initiatives, we contribute towards:

- National Apprenticeship Promotion Scheme and National Apprenticeship Training Scheme to train and mentor young professionals from underprivileged backgrounds.

- Educational institutions and NGOs to provide vocational training, internships, and employment opportunities.

- Community development programs focusing on digital literacy, women empowerment, and rural workforce skilling.

Further, we are a certified Minority Business Enterprise and are dedicated to diversity and inclusion, expanding supplier diversity programs and promoting local hiring and workforce development initiatives across emerging markets.

PROPERTIES

Our Company's registered and corporate office is located at Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata 700 091, West Bengal, India.

Set out below are details pertaining to our registered and corporate office and delivery centres as on December 31, 2024:

Sr. No	Purpose for which property is used	Office Address	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)	Whether agreement is duly stamped/ registered
India								
1.	Registered and Corporate Office	Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata, West Bengal, India	Fusion CX Limited	Window Technologies Pvt Ltd	April 1, 2019	11 months (with automatic renewal for subsequent periods of 11 months until terminated by a party)	Yes	Yes
2.	Delivery Centre	Incubation Centre at Durgapur IT Park, Phase II, Durgapur, West Bengal, India	Fusion CX Limited	West Bengal Electronics Industries Development Corporation	May 25, 2022	February 22, 2027	No	Yes
3.	Delivery Centre	Office No. 919, 9th Floor. Rupa Solitaire Premises, Millenium Business Park, Thane Belapur Road, Mahape, Navi Mumbai, Maharashtra	Fusion CX Limited	Pure Infotech And Infrastructure LLP	February 1, 2024	5 years	No	Yes
4.	Delivery Centre	Howrah Information Technology Park at LR Plot No. 2376, JL No. 30, Mouza - Ankurhati, Khatian No. - 914/2, PS - Domjur, Howrah, West Bengal	Fusion CX Limited	West Bengal Electronics Industries Development Corporation	August 29, 2022	11 Months*	No	Yes
5.	Delivery Centre	14 Adibasi Para, Near Budhya Park, Kalyani, Nadia, West Bengal	Fusion CX Limited	West Bengal Electronics Industries Development Corporation	April 19, 2024	11 Months*	No	Yes
6.	Delivery Centre	Fifth Floor, Module No. - 502, Block-BN, Plot No.4, Sector V Salt lake, Kolkata, West Bengal	Omind Technologies Private Limited	West Bengal Electronics Industries Development Corporation	November 26, 2022	October 11, 2025	No	Yes

Sr. No	Purpose for which property is used	Office Address	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)	Whether agreement is duly stamped/ registered
7.	Delivery Centre	Office Complex of Paribahan Nagar Complex, Matigara P.O. Matigara & P.S. Siliguri, Darjeeling, West Bengal	Fusion CX Limited	The Siliguri Jalpaiguri Development Authority	April 7, 2008	99 Years	No	Yes
8.	Delivery Centre	IndiQube Arcade Tower A, Bannerghatta Road, BTM Layout, Bengaluru, Karnataka	Fusion CX Limited	Indiqube Spaces Ltd	February 1, 2025	27 Months	No	Yes
9.	Delivery Centre	Plot No. E26l,4th floor, Industrial Focal Point, Phase 8B , SAS Nagar, Mohali (3 agreements)	Fusion CX Limited	Sukhmani Enterprises Front Block	November 1, 2024	3 years	No	Yes
Outside India								
10.	Delivery Centre and office	24-26 Trinidad Terrace, Kingston, Jamaica	Fusion BPO Services Limited (Jamaica)	Tewani Limited	August 1, 2023	60 months	No	Yes
11.	Delivery Centre and office	153, Orange Street, Kingston, Jamaica	Fusion BPO Services Limited (Jamaica)	HCAKT Development Group Limited	January 18, 2022	120 months	No	Yes
12.	Delivery Centre and office	Lot number 7 of block 3, San Salvador, Department of San Salvador, Building Las Camelias, El Salvador	Fusion BPO Services S.A. DE C.V.	Hasgar, Sociedad Anonima De Capital Variable	September 6, 2016	5 years (with automatic renewal for an equal term)	No	Yes
13.	Delivery Centre and office	Calle Los Abetos Y Avenida Las Camelias Numero Seis, El Salvador	Fusion BPO Services S.A. DE C.V.	Hasgar, Sociedad Anonima De Capital Variable	September 6, 2016	120 months	No	Yes
14.	Delivery Centre and office	RCC Cayo I, Corner Guadalupe and 2nd street, San Ignacio Town, Cayo District, Belize	Ready Call Center Limited	Sherman Anthony Garbutt and Josephine Darlene Garbutt	November 4, 2024	October 31, 2026	No	Yes
15.	Delivery Centre and office	RCC Cayo III, 1 Burns Avenue, Parcel 2033 Block 23, San Ignacio Town, Cayo District, Belize	Ready Call Center Limited	SUMA Ltd	April 18, 2023	36 months	No	Yes
16.	Delivery Centre and office	RCC Chetumal Street, Parcel 146, Block 16, Caribbean shores registration	Ready Call Center Limited	J.S. Espat Ltd.	May 1, 2023	60 months	No	Yes

Sr. No	Purpose for which property is used	Office Address	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)	Whether agreement is duly stamped/ registered
		section, Belize City						
17.	Delivery Centre and office	RCC Dangriga City, Parcel 1362, 1365, 1366 & 3328, Block 31, Dangriga South Registration Section, Belize	Ready Call Center Limited	Elvis Zabaneh	June 1, 2023	36 months	No	Yes
18.	Delivery Centre and office	RCC Icon, 190 Newtown Barracks, Belize City, Belize	Ready Call Center Limited	Icon Belize Ltd	October 1, 2020	September 30, 2025	No	Yes
19.	Delivery Centre and office	RCC Cayo II, No. 2 Buena Vista Street, San Ignacio Town, Cayo District, Belize	Ready Call Center Limited	BEDCO Ltd	October 17, 2023	20 Months	No	Yes
20.	Delivery Centre and office	RCC Juniper, Parcel 4613, Block 4, Orange Walk registration section, Belize	Ready Call Center Limited	Belize Telemedia Ltd	October 12, 2018	3 years (with automatic renewal for two periods of 2 years)	No	Yes
21.	Delivery Centre and Corporate Office	3150 Holcomb Bridge Road, Norcross, Georgia	Ameridial Inc.	Proficient Work	July 12, 2024	36 months	No	Yes
22.	Delivery Centre and office	Town of Spindale, Cool Springs Township, Rutherford Country, North Carolina	Ameridial Inc.	515 Oakland LLC	January 1, 2025	12 months	Yes	Yes
23.	Delivery Centre and office	4875 Higbee Avenue, N.W Canton, Ohio	Ameridial Inc.	Gabrail Properties LLC	June 1, 2020	60 months	No	Yes
24.	Delivery Centre and office	507 Place d'Armes, Montreal, Quebec Suite 800 and 1000 Canada	Fusion BPO Services Limited (Canada)	Les Immeubles 507 Place d'Armes Montreal Inc.	June 1, 2018	84 months	No	Yes
25.	Delivery Centre and office	791 Park of Commerce blvd, Boca, Florida	Ameridial Inc.	FLA Properties	July 1, 2022	89 months	No	Yes
26.	Delivery Centre and office	Don Marino, St. Cor, Don Gil Garcia Streets, Fuente Osmena, Cebu City	Fusion BPO Services Phils. Inc.	RL Commercial REIT, Inc.	July 1, 2023	60 months	No	Yes
27.	Delivery Centre and office	Unit 601 and 602, The Orient Sqare Building, F. Ortigas Jr. Road, Ortigas center, Pasig City	Fusion BPO Services Phils. Inc.	Daiichi Properties Inc.	December 9, 2022	60 months	No	Yes
28.	Delivery Centre and office	Teleserve Unit 301, 302, 303A and 303B 3rd	Teleserv Asia Solutions Inc.	Pac Rim Realty and Development Corp	November 1, 2022	84 months	No	Yes

Sr. No	Purpose for which property is used	Office Address	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)	Whether agreement is duly stamped/ registered
		Floor Carolina Center, Sta-Rosa Tagaytay Road, Brgy. Puting Kahoy, Silang, Cavite, 4118, Philippines						
29.	Delivery Centre and office	Teleserve, Unit 101 Greenwich Mansion, Pearl Drive, Brgy. San Antonio	Teleserv Asia Solutions Inc.	Solid Triangle Solid Corporation	July 15, 2023	24 months	No	Yes
30.	Delivery Centre and office	Teleserve, 2nd Floor Embarcadero De Legazpi, Victory Village, Legazpi City, Albay, Philippines	Teleserv Asia Solutions Inc.	Embarcadero De Legazpi	January 1, 2023	60 months	No	Yes
31.	Delivery Centre and office	6720 Congress Avenue #204, Boca, Raton, FL	Ameridial Inc.	IMP Allure LLC	August 15, 2024	12 months	No	Yes
32.	Delivery Centre and office	Morrocco-Phoneo 33 Av Hassan Seghir Casablanca 42 Bd Abdelmoumen Casablanca	Phoneo SARL, Morocco	ALDORANDE & RAWASSIMO	June 01, 2024	36 months	No	Y
33.	Delivery Centre and office	Morrocco-PMS 33 Av Hassan Seghir Casablanca	Parolis Maroc Services SARL, Morocco	WASSARIMO	January 01, 2022	36 months (with automatic renewal)	No	Yes
34.	Delivery Centre and office	Albania Rr. e Kavajes, GKAM Business center, kati IV	Fusion BPO Services SH.P.K., Albania	SHYZE Company	April 30, 2024	24 months	No	Yes
35.	Delivery Centre and office	Kosovo Pika Exclusive Complex, "Gazment Zajmi" Street, 2nd Floor, Pristina	Fusion BPO Services SH.P.K., Kosovo	DT MINING SH.P.K	May 20, 2022	60 months	No	Yes
36.	Delivery Centre and office	Mexico Avenida Prisciliano Sanchez número 519, Local 519-39, Puerto Vallarta, Jalisco, Zip Code 48135	Fusion BPO, S. de R.L. de C.V., Mexico	HABITA SA DE CV	January 08, 2022	36 months	No	Yes
37.	Delivery Centre and office	Colombia Calle 10 BN 36 40 0f 402 Edificio EL Atico II Medellin Colombia	Fusion BPO Services SASCoulmbia	Private Capital Fund Real Estate Fund Colombia	June 09, 2022	84 Months	No	Yes
38.	Delivery Centre and office	Thailand 999/9 office building at central world	Fusion BPO Services Co. Ltd., Thailand	VP Capital Assets	December 15, 2022	36 months	No	Yes

Sr. No	Purpose for which property is used	Office Address	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)	Whether agreement is duly stamped/ registered
		room no 2950-51 Floor rama 1 road pathumwan disctict Banngkok						
39.	Delivery Centre and office	2901W, Bluegrass Blvd, Ste 200, Lehi, UT 84043	Boomsourcing LLC, USA	VIVO Offices	June 1, 2023	Renewal on a month to month basis, unless terminated	No	Yes

**In the process of renewal*

Note: Harsh Kedia, the director of our step-down subsidiary, Fusion BPO Services Limited (England), has consented for his property located at 23 Guernsey Place, Three Mile Cross, Reading, England, RG7 1F to be used as a sales office and delivery centre.

Post December 31, 2024, pursuant to the acquisition of Sequential Technology International, LLC and Scribe.ology LLC, we have added five additional delivery centres in USA, Philippines, India and El Salvador.

For details, see "*Risk Factors - All of our delivery centres are located on leased premises and failure to renew, any revocation or adverse changes in the terms of our leases may have an adverse effect on our business, results of operations and financial condition. Further, our Registered and Corporate Office has been sub-leased from Window Technologies Private Limited, a member of our Promoter Group*" on page 41.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific legislations

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**"). The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The IT Security Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, the IT Security Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology– Security Techniques– Information Security Management System– Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology ("**MEITY**") on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include:(i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens;(v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

New Telecom Policy, 1999, modified by the Department of Tel communications, GoI on August 5, 2016 ("New Telecom Policy")

The New Telecom Policy was introduced in 1999 and has undergone various amendments, including the latest amendment which was passed on August 5, 2016. Under the New Telecom Policy, for applications such as tele- banking, tele-education, tele-trading. and e-commerce, other service providers will be allowed to operate using infrastructure provided by various access providers. No license fee is charged but registration for specific services being offered is required. These service providers do not infringe on the jurisdiction of other access provider and do not provide switched telephony. The Telecom Regulatory Authority of India has the power to issue directions to service providers and to adjudicate all disputes between the Gol (in its role as service provider) and any other service provider.

Revised Terms and Conditions - Other Service Provider (OSP) Category by DoIT dated August 5, 2008

To liberalise the existing terms and conditions in relation to registration for other service provider ("**OSP**") category, the terms and conditions were revised. As per the revised terms a registration shall be provided to a company to provide services like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, call centre, network operation centre and other IT enabled services, by using telecom resources provided by authorised telecom service providers. The OSP shall not, without the prior written consent, of the authority, either directly or indirectly, assign or transfer the OSP registration in any manner whatsoever to a third party or enter into any agreement for sub-leasing and/or partnership relating to any subject matter of the registration. The authority reserves the right to suspend the operation of the OSP registration at any time, if, in the opinion of the authority, it is necessary or expedient to do so in public interest or in the interest of the security of the State or for the proper conduct of the Telegraphs.

The Micro, Small, and Medium Enterprises Development ("MSMED Act"), 2006

The MSMED Act aims at promoting the growth and development of micro, small, and medium enterprises (the "**MSMEs**"). The MSMED Act mandates the registration of MSMEs to avail various benefits and support provided by the government.

Shops and establishments legislations

The various State shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of a monetary fine or imprisonment for violation of the legislations.

Intellectual property legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as brands, label and headings, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India and protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, FEMA and the FEMA Rules, and our step down subsidiary is governed by the Consolidated FDI Policy, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current Foreign Exchange Management (Non-Debt Instruments) Rules 2019 and FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the information and technology sector, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("OI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Labour welfare legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

b) Employees' State Insurance Act, 1948

c) Minimum Wages Act, 1948

d) Payment of Bonus Act, 1965

e) Payment of Gratuity Act, 1972

f) Payment of Wages Act, 1936

g) Maternity Benefit Act, 1961

h) Rights of Persons with Disabilities, Act, 2016

i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

j) Employees' Compensation Act, 1923

k) Equal Remuneration Act, 1976

l) Contract Labour (Regulation and Abolition) Act, 1970

m) The Code on Wages, 2019[1]

n) The Occupational Safety, Health and Working Conditions Code, 2020)[2]

o) The Industrial Relations Code, 2020[3]

p) The Code on Social Security, 2020[4]

q) Telangana Labour Welfare Fund Act, 1987

r) The Andhra Pradesh Labour Welfare Fund Act, 1987

1. *The GoI enacted 'The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67 (ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, named the Payment of Wages Act 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 195 and the Equal Remuneration Act, 1976.*

2. *The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers Regulation of Employment and Conditions of Service) Act, 1996.*

3. *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1940.*

4. *The GoI enacted The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3. 2021, the rest of the provisions*

of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act. 1923, the Employees State Insurance Act, 1948, the Employees 'Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.

Tax Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(i) Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;

(ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;

(iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;

(iv) Professional tax related state-wise legislations; and

(v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*Xplore-Tech Services Private Limited*" as a private limited company under the Companies Act, 1956, through a certificate of incorporation dated February 25, 2004, issued by the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to "*Fusion CX Private Limited*" pursuant to a resolution passed by our Board dated March 27, 2024, and a shareholders' resolution dated April 26, 2024, and a fresh certificate of incorporation dated June 26, 2024, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name.

The name of the Company was thereafter changed to *"Fusion CX Limited*" upon conversion to a public limited company pursuant to a Board resolution dated January 27, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on January 28, 2025, and consequently a fresh certificate of incorporation dated March 13, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name upon conversion.

Changes in Registered Office

The following table sets forth the details of the change in the registered office of the Company since its date of incorporation:

Date of Board resolution	Details of change in address of our registered office	Reason for change
March 15, 2013	Change in registered office of the Company from 28, Strand Road, 3rd floor, Kolkata - 700001, West Bengal, India to 9, Syed Amir Ali Avenue, 3rd floor, Kolkata - 700017, West Bengal.	Administrative convenience
January 15, 2014	Change in registered office of the Company from 9, Syed Amir Ali Avenue, 3rd floor, Kolkata - 700001, West Bengal, India to Plot No Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata -700091, West Bengal, India.	Administrative convenience

The Registered and Corporate Office of our Company is currently situated at Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata - 700091, West Bengal, India.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *To carry on the business to develop, import, export, buy, sell, distribute, hanslor, lease, hire, license, use maintain, repair, improve, modify, install, consulting, training, designing, outsourcing, processing, and to deal in all kinds of computer, software & hardware relating to computer, electronic goods, and of providing Information Technology (IT) and Information Technology Enabled Services (ITes) enabled services and applications, customer information support, business process outsourcing, Call Center Services, back office and data processing operations, Insurance claims processing, Medical Transcription, legal data bases, digital content development, public domain services, program of public, specialized education, web content development and management, developing animated movies, online education, payroll & HR services, recruitment screening, payroll processing, compensating administration, web services, email management, internet security, web page designing and updating, Internet data centers, Training center, and research center, customer care services, telemarketing services, Software Services including Software development and support services and Manpower Services.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
January 28, 2025	Clause I of the MoA was amended to reflect change in name of our Company from *'Fusion CX Private Limited'* to '*Fusion CX Limited*'
	Following sub clauses were inserted to Clause 3(B): *"58. To provide support for the distribution utility services such as meter reading services etc., to various State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors.*

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	59. To invest and carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus and to manufacture, sell, supply, lay down, establish, fix carry out and deal in electric meters, accumulators, lamps, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof with or without use of Sheet moulding compound (SMC) and manufacturers of and dealers in scientific instruments of any kind *60. To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking.* *61. To distribute among members of the Company dividend including bonus shares out of profits, Accumulated profits or funds and resources of the Company in any manner permissible under law.* *62. Subject to provisions of the Companies Act, 2013, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in co-operation with the business of the Company or to benefit the Company or to the activities for which the Company has been Established.* *63. Subject to provisions of Sections 73, 74, 179, 180 & 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and subject to other laws or directives, if any, of SEBI/RBI, to borrow money in Indian rupees or foreign currencies and obtain foreign lines of Credits/grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage e or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges."*
April 26, 2024	Clause I of the MoA was amended to reflect change in name of our Company from '*Xplore-Tech Services Private Limited*' to *'Fusion CX Private Limited'*.
February 1, 2024*	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 150,000,000 divided into 150,000,000 equity shares of ₹1 each to ₹ 200,000,000 divided into 200,000,000 Equity Shares of ₹ 1 each.
June 17, 2022	Main object clause of the MoA was amended, as follows: "*To carry on the business to develop, import, export. buy, sell, distribute, hanslor. lease, hire. license, use maintain, repair, improve. modify. install. consulting, training, designing. outsourcing, processing, and to deal in all kinds of computer. software & hardware relating to computer. electronic goods, and of providing Information Technology (IT) and Information Technology Enabled Services (Tl'es) enabled services and applications, customer information support, business process outsourcing. Call Center Services, back office and data processing operations. Insurance claims processing, Medical Transcription, legal data bases, digital content development, public domain services, program of public. specialized education, web content development and management, developing animated movies, online education, payroll & HR services, recruitment screening. payroll processing. compensating administration. Web services, email management, internet security, web page designing and updating. Internet data centers, Training center, and research center. customer care services, telemarketing services, Software Services including Software development and support services and Manpower Services.*"
	Clause III (A) and III (B) of the MoA was renamed, as follows: *"Clause III (A) - The objects to be pursued by the Company on its incorporation are:* *Clause III (B) - Matters which are necessary for furtherance of the objects specified in Part A:"*
	Clause III *(C)* - "*Other Objects*" of the MoA was merged with Clause III (B) - "*Objects Incidental or Ancillary to the attainment of the Main Objects*".
	Alteration of Clause III of the MoA was amended to reflected the changes to the ancillary objects of our Company, by inserting clauses III (B)(51) to III (B)(57), as follows: *1.* "*Clause III (B)(51) - To carry or in India or elsewhere in the world the business of real estate in all its branches and to promote, provide, lend, assist, subsidise and arrange for construction, renovation, reconstruction, repairing, remodelling, furnishing and establishing of all descriptions, utilities, modalities, capacities. dimensions, specifications and uses of houses, house buildings, row houses. bungalows, low cost houses, flats. apartments, multistoried buildings, chawls, residential complexes, towns, shops, colonies. commercial complexes and other similar structures to individuals, Hindu Undivided families, group of persons, Government authorities, companies, firms. Cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop. construct or build, all types of structures, buildings and houses and to act as buyers,*

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	sellers, traders, importers, exporters, stockists, distributors, commission agents, brokers. contractors, estate owners or otherwise to deal in all such immovable and movable properties goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents. 2. *Clause III (B)(52) - To make an investment in or acquire shares, business and operations of any company, firm or legal person.* 3. *Clause III (B)(53) - To carry out activities towards skill development and content development and meeting the entire value chain's requirement of Trained manpower, consultancy, or/and other business auxiliary services.* 4. *Clause III (B)(54) - To carry on business of all or any types of consultancy services with a view to pursue research & develop quality products and solutions to enhance growth opportunities in the career/self-employed and to search and source manpower as per the job descriptions of organizations and act as a feeder to provide skilled resources to the Industry.* 5. *Clause III (B)(55) - To carry on business to help individual, society, trust, institutions, private sector, PSUs, State & Central Govt. Ministries by offering innovative learning solutions and help to bridge the skill gap. To develop customized content solutions and manage the learning process with the help of technology enabled Learning Management Systems (LMS) to track the progress of training delivery.* 6. *Clause III (B)56) - To carry on the business of identifying, recruiting, training, supervising & promoting Human Resource solutions in all areas of business and commerce, financial, technical and management consultants and advisors in India and abroad and to provide all types of consultancy & advisory services including management personnel secretarial, content development, preparation of feasibility and project reports and helping finalization of contracts, foreign technical and financial collaboration, joint venture and such other related consultancy services and to liaison with International financial and other Institution/enterprises and to act as representatives, agents, and consultants.* 7. *Clause III (B)(57) - To act as consultants, management consultants and to provide services/consultancy in various fields such as develop e-learning content on technical and life skills covering various trades and offer T3 (Train the Trainer) and certify to develop quality faculties. Help to create standards of Learning Delivery as per the requirements and create a certifying model accepted by the industry. To offer assessment solutions through technology enabled solution and Paper pencil model and to offer Learning solutions through satellite based Synchronous Learning.*"
	Clause III (C) of the MoA was amended by deleting the following objects: 1. *Clause (C) 2 - To carry or in India elsewhere business as manufacturers. producers, merchants, agents, sub- agents. brokers. Distributors, canvassers, indenters, consignors, carriers. consignee. transport agents, dealers, traders, depot managers, importers and exporters in all kind of merchandise. commodities. articles. thing and goods.* 2. *Clause (C) 3 - To carry or in India or elsewhere in the world the business of housing in all its branches and to promote, provide, lend, assist subsidise and arrange for construction, renovation, reconstruction. repairing. remodelling, furnishing and establishing of all descriptions, utilities, modalities, capacities, dimensions, specifications and uses of houses. house buildings. row houses, bungalows, low cost houses. flats. apartments, multi storied buildings, chawls, residential complexes, towns, shops, colonies, commercial complexes and other similar structures to individuals. Hindu Undivided families. group of persons. Government authorities, companies. firms, cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop, construct or build all types of structures, buildings and houses and to act as buyers, sellers, traders, importers, exporters, stockists, distributors, commission agents, brokers, contractors, estate owners or otherwise to deal in all such immovable and movable properties goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents.* 3. *Clause (C) 5 - To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in electric cables, jelly filled cables, telecommunication cables and all other kinds of cables, wires, conductors, capacitors, electrical goods and appliances, electrical machinery, electronic goods, equipments, accessories and appliances, computers and other data processing machines and equipments, transmitters, transformers, switch-gears, control gears, electric motors, equipments, generators, switch boards, circuits, drycell batteries, accumulators, lamps, papers, cellular phones, fascimiles, gramophones, wireless equipments, radios, televisions, teleprinters, transistors, lenses. laying distributing and running telecommunication network, mobile and cellulor phone services, E-mail services and other relatable goods, materials and services.* *Clauses (C) 7 to 33 -* 4. *To carry on the business of spinners, weavers, processors, bailers, pressers and manufacturers of goods and products from jute, jute cuttings, jute rejections, hemp cotton, wool, silk, synthetic, fibre/materials, all types of blended fibres and materials and all other fibrous materials, hides and skins and the manufacturer, production and / or cultivation thereof and the business of buyers, sellers, sellers, traders, exporters, importers, consignors, consignees, principals and/or agents of*

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	and dealers in jute, jute rejections, cotton, wool, synthetic fibre/materials, all types of blended fibres and materials and all other fibrous materials. 5. *To carry on the business of manufacturers, producers, processors, traders, importers, exporters, consignors, consignees, principals owners, agents, factors, buyers, sellers of and dealers in all kinds of textiles, fabrics, hosiery goods, yarn, nylon, polyester, acrylic, rayon, silk, linen, cotton, wool, staple viscose, synthetic and any other fibre or fibrous materials, whether synthetic, artificial or natural textile substances, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.* 6. *To carry on the business of processing, refining, converting, manufacturing, formulating, using, buying, selling, acquiring, storing, packing, dealing, transporting, distributing, importing, exporting and disposing of all types of chemicals (both organic and inorganic), Petrochemicals and other related products including Naphtha, Methane, Ethylene, Propylene, Butenes, Napthalene, Cyclohexane, Cyuclohexanone, Benzene, Acetic Acid, Cellulose, Acetate, Vinyl Acetates, Caprolactum, Adipic Acid, Hexamethylene, Diarnine, Nylon, Nylon-S, Nylon-6.6, Nylon - 6.10, Nylon- 6.11, Nylon - 7, and their fibres, Castings, Mouldings, sheets, rods, orthoxylene, Pthafic Anhydride. Alkyd resins, Polyester Staple fibre, Polyester Filament Yarn, Nylon Filament Yarn, Nylon Tyre Cord, Synthetic Rubbers, Engineering Plastics, Mixed Xylenes, Paraxylene, Metaxylene, Toluene, Cumene, Phenol, Styrene, Butaiene, Methacrolien, Maleic Anhydrid, methacrylates, Urea, Methanol, Formaldehyde, UF, PF, and MF resins, Hyrogencyanide, Poly-methyl, Methacrylate, acetylene, PVC Polythelene, Plastics, Melamine and derivatives thereof, whether liquid solid or gaseous, Dichloride, Ethylene, Oxide, Ethyleneglycol, Polylycols, Polyurthanes, Parasylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene, Oxide, Propylene, glycol, Acrylonitrile, Acrylic Fibres, Allyl Chloride, Epichlorhydrin, Aliphatic and aromatic Alcholos, Aldehydes, Ketons, Aromatic Acids, Anlu-phrides, vinyl Chloride, Acrylic, Esters, or Ortho, meta and terephthalic Acides and all gases, Epoxy resins and all other Petrochemicals products and Polymers in all their forms like resins, fibres, sheets, mouldings, castings, cellophones, colour paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as bio-chemical, Pharmaceutical, medical, xzig, bleaching, photographical and other preparations.* 7. *To carry on the business as manufacturers, makers, importers and dealers in all kinds of fertilizers and chemicals whether nature or mixed fertilizers.* 8. *To carry on business either as manufacturers, producers, traders, exporters, importers, Consignees, Consignors, principals, owners, agents or factors and on either wholesale or retail all or any of the business following, that is to say, portland cement, slag cement white cement and all other kinds of cement, cement products, asbestos, paper and pulp, linoleum, wall paper and all kinds of floor converings and wall coverings, fertilizers, manures, pesticides, insectisides and other products used for agricultural and other fanning work, gums, guar seeds, guar gum and other industrial and house hold gums, calcium carbide, calcium Cynarnide, desulphurisation compound, Hydrogen Peroxide, Cytric Acid, heavy line and all varieties of Chemicals and chemical products, timber, forest products, ice, plumbing and sanitary ware, petrol, machinery, accessories and spares, medical requirements, astronomical, photographic, sound and surgical instruments, machines and materials, drugs, pharmaceuticals, patent medicines, provisions, spices, stores consumable articles, drysaltery, medical preparations, restoratives, food, stationary, candles, perfumes, cordials, coal, gas, fuel, alcohol, sugar, glass, plactics, colours, cutlery, glassware, chinaware, thermal and hydel power, aviation materials, grinding materials, abrasives, lands, buildings, courtyards, farms, houses, mill stores, machineries of all links and descriptions, electrical and stores aerated and mineral waters, confrectioneries, leather and leather goods and other allied products, by products and substances and substitutes for all or any of them.* 9. *To acquire by purchase, lease, exchange or otherwise and to carry on the business of contractors, iron founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting, project engineers, technical consultants and manufacturers of agricultural, Industrial and other machines, rolling stocks, parts and accessories, fabricators, tool-makers, brass founders, metal-workers, boilers makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, matallurgists, electrical engineers, water supply engineers, chemical engineers, chemists, Chemical and physical analysts and manufacturers, builders, contractors of pollution and energy saving and pollutions control derives, repair, convert, alter, let on hire and other deal in machinery implements, rolling stock, hardware and scrap of all kinds.* 10. *To carry on the business of manufacturers, processors, refiners, smelters,makers, fabricators, coveters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of ferrous and non-ferous metals, steel including tool and alloy steels, stainess and all other special steels, iron and other metals and alloys, aluminium, sponge iron, pig iron and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys and also the business of iron masters, steel and other metals and mine owners, coveters, colliery proprietors, coke manufacturers, ferro-alloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make merchantable, manufacture, process, buy, sell and otherwise deal in all kinds of varieties of ferrous and non-ferrous metals and products thereof, coal, coke, brick-earth, fireclay bricks, ores, mineral*

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	substances, alloys and metal scrap and to manufacture, produce and distribute all types of industrial gases such as oxygen, acetylene, carbon dioxide, Argon and such other gases and required accessories. 11. *To purchase, take on lease or otherwise acquire any mines, mining rights and land and any interest therein and to explore, work, exercise, develop and to account the same.* 12. *To purchase, acquire take on lease or exchange lands, buildings, machineries, factories and to cultivate any estates, lands, and properties and to grow thereon tea, coffee, cardamoms, cereals, foodgrains, cash crops, oil seeds, fruits, wines, vegetables, flowers, cinchona, cotton, and to carry on the business of general planters, growers, curers, horticulturists, manufacturers, farmers, garden and other produce merchants, dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, deep sea fishing, prawn breeding and processing, livestock breeding and processing and canning and packaging of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products and to prepare, process, cultivating and exploring forests and utilising forest products and to prepare, process, manufacture and render markertable the produce of any estate, lands or properties of the Companies and tum such produce, products and/or properties to account.* 13. *To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated deodorised or otherwise and other vegetable products including other oil and all kinds of edible oils and oil preparations, allied products, by-products and substitutes for all or any of them and to treat utilize and waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.* 14. *To carry on the business of manufacturers, of, distributors, agents and dealers in all kinds or classes of paper, boards, cardboards, mill boards and articles made from paper or pulp, plastic or materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, priming paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, blank or bond paper, drawing paper, craft paper, envelope paper, tracing paper, waterproof paper, wall and ceiling paper, carbon paper and photographic paper.* 15. *To carry on the business of manufacturers, producers, processors, dealers, importers, exporters and traders in cardboards, packing and packaging materials, packaging, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and Bakelite, strappings and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, palls, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and atheletics and recreational requisites of all kinds.* 16. *To acquire by purchase, lease exchange or otherwise and carry on the business of manufacturers, suppliers, importers, exporters and dealer in refractory goods, fire bricks, fire-cements and mortars, acid-proof bricks, insulation bricks, ceramic coatings and other ceramic products including glassware and potteries of all types of minerals and chemicals.* 17. *To carry on the business of manufacturers, exporters, processors, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, flims, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and closures, rubber lines vessels, condoms, toys and other allied goods, leather, floor, cloth, dress preservers, dressings linings, umbrellas, waterproof goods and all kinds of articles made therefrom.* 18. *To carry on the business of manufacturing, buying, selling, plying, exchanging, altering, importing improving, assembling, distributing and dealing in motor vehicles, trucks, tractors, chassis, motors auto-rickshaws, scooters, two wheelers, three-wheelers, motorcycles, cycles, buses, lorries, minibuses, vans, engines, locomotives, wagons, coaches, turbines, tanks, ships, vessels, boats, flats, barrages, launches, cargo boats, aeroplanes, airships, flying boats, hydroplanes, seaplanes, balloons and aircraft of every description and other vehicles and components or parts thereof, tools, implements, spare parts, accessories, and ancillary, materials and products for transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, petroleum, diesel oil, solar or any other motive or mechanical power in India or elsewhere.* 19. *To undertake and carry on the trade and business of shippers, ship owners, ship brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land and water, transport, haulage and general contractors, barge owners, lightmen, dredgers, railway d forwarding agents, refrigerators, storekeepers, shipstore merchants, warehousemen, wharfingers, pier and landing stage owners, ship breakers, manufacturers of and dealers in rope, tarpaulin, lifesaving appliances, ship machinery and engines, nautical instruments and ship's rigging gear, fittings and equipments of every description, importer of ships and marine equipment of all description and to carry on the said business and other ancillary business either as principals or as agents or on commission basis or otherwise,* 20. *To generate, accumulate, distribute and supply renewable and / or non renewable energy including electricity for the purpose of light, heat motive power and for all other purposes for which electrical*

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	energy can be employed and to manufacturer and deal in all apparatus and things, required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity including hydro electricity, solar power or electricity from mineral and wind power. *21. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugarcane, bagasse, molasses, syrups, alcohol, spirits and all sugar products as such as confectionery, glucose, sugar-candy', canned fruits, golden syrup and aerated and mineral waters and/or by-products such as bagasse boards, paper, pulp, butyl alcohol, acetone, carbon-dioxide, hydrogen, Potash can, wax, and fertilizers and food products generally and in connection therewith to acquire or manufacture machinery for any of the above purposes.* *22. To carry on the business of producers, cultivators, manufacturers, wholesalers, importers and exporters of and dealers in all kinds of tobacco, cigars, cigarettes, match-light, pipe smoker's requisites and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants, and to deal in any other articles and things commonly dealt in by tobacconists.* *23. To establish set up and run hotels, motels, inns, bars, restaurants, fast food centres, pizzerias, ice-cream parlours, amusement and recreation centres, libraries, cold storages, clubs and to act as boarding and lodging house keepers, wine, beer and spirit merchants, brewers, maltsters, distillers, and manufacturers of ice-creams, aerated mineral and artificial waters and other drinks, purveyors and caterers.* *24. To establish, set up, design, construct, take over and run alJ kinds of hospitals, dispensaries, clinics, laboratories, medical centres, X-ray and scanning centres, pathological and all types of medical facilities, health clubs and to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipments and instruments for hospitals, dispensaries, clinics, laboratories and health clubs, and to buy, sell, manufacture, import, export, treat and deal in any kinds of pharmaceuticals, chemicals, medicines and drugs, hormones, herbals and essences.* *25. To carryon business of stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, photolithographic, engravers, diesinkers, envelop manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers and dealers in all kinds of cards including playing, visiting, railway, festive complimentary and fancy cards and valentines, dealer in stamps, agents for the payment of stamp and other duties, advertising and publicity agents, designers, draftsmen, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any, of them or connected therewith.* *26. To open and run cinema-house, Studios or distribute motion films, video and audio cassettes and laser discs for the exhibition of films, and to produce, exploit and deal in motion pictures, photo displays and to conduct and carry on in all their respective branches of the business of film producers, manufacturers, licensors, licences, printers, proprietors, hirers and dealers, and agents for films, of all and every kind and description, cinema equipments, photographic instruments and minerals, entertainment electronic materials of every kind and description and such other functions, operations and works which can be conveniently undertaken and carried out by persons in such business.* *27. To manufacturers, make produce, purchase, import and export, sell and otherwise deal in, repair or recondition ornaments and jewelleries of all kinds whether of gold, silver, platinum, rolled gold and other metals and alloys, diamonds, rubies, emeralds, pearls or any other precious stones or substance and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewelleries and other articles.* *28. To act as travelling agents for railways, airways, roadways, and shipping lines, cargo business as national and international and to provide, arrange, organised and manage all related services including booking and reservations for hotels, transport, cinemas, recreation centres, theatres, operas, concerts, sports, events, trade fairs, and all other facilities as are generally arranged or provided by the travel agents.* *29. To carry on the business of manufacturing, processing, presenting, buying, selling, importing, exporting and dealing in all kinds and varieties of condensed milk, jams, jellies, custard, pickles, ciders, chips, sauces, ketchups, noodles, syrups and cordials, soaps, tonics, foods and consumable provisions of every description for human consumption and all natural, artificial, synthetic or chemical edible food colour.* 30. *To carry on as manufacturers, traders and dealers in all kinds of packing materials such as drums, barrels, packages, tanks, containers, tubes, aerosol, tins, boxes, levels, wrappers polythene and plastics, paper board packets, laminated and waterproof papers and to act as printers of such materials connected therewith."*
	Clause IV of the MoA was amended to reflect a change in the liability of the members of our Company, as follows: "*IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.*"

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	Clause V of the MoA was amended to reflect the sub-division of 5,000,000 equity shares of ₹10 each divided into 50,000,000 Equity Shares of ₹1 each.
	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 50,000,000 divided into 5,000,000 equity shares of ₹10 each to ₹ 150,000,000 divided into 150,000,000 Equity Shares of ₹ 1 each

* *The authorised capital of our Company was increased pursuant to the Scheme of Amalgamation. For further details, please see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 219.*

Major events and milestones of our Company and our Subsidiaries

The table below sets forth some of the major events in our history:

Calendar Year	Major events and milestones
2004	Incorporation of our Company
2007	Our Company acquired 100% shares of HelpDeskNow Inc.
2012	Our Company acquired 100% shares of O'Currance Inc.
2013	Our Company acquired 100% shares of Phocus Contact Solutions Inc.
2016	Our Subsidiary, O'Currance Inc. acquired Vital Solutions Inc. and its subsidiaries
	Added a nearshore centre in San Salvador, El Salvador
2018	Acquired SupportSave, LLC
	Added a nearshore centre in Kingston, Jamaica
2019	Strengthened our delivery presence in the United States through the acquisition of our Material Subsidiary. Ameridial Inc.
	Added a nearshore centre in Albania, Tirana
2020	Established a delivery centre in Morocco through the acquisition of our Subsidiary, Finaccess BPO (Phoneo)
2021	Our Company acquired 100% shares of Competent Synergies Private Limited
	Our Subsidiary, Ameridial, Inc. acquired all issued and outstanding shares of Advanced Communications Group, Inc.
	Added a nearshore centre in Medellin, Colombia
2022	Our Subsidiary, O'Currance Inc. acquired the entire membership interest of Boomsourcing LLC
	Our Subsidiary, O'Currance Inc. acquired all issued and outstanding shares of Teleserv Asia Solutions Inc.
	Established new centres in Navi Mumbai, Maharashtra and Howrah, West Bengal
2023	Our Subsidiary, O'Currance Inc. acquired 100% shares of Omind Technologies Inc. (*formerly Travelomind Inc.*)
	Established new centres in Durgapur, West Bengal and Kalyani, West Bengal
2024	Our erstwhile subsidiary Competent Synergies Private Limited was merged into our Company
	Our Subsidiary, Ameridial, Inc. acquired all issued and outstanding shares of Ready Call Center Limited
	Our Subsidiary, Ameridial, Inc. acquired all issued and outstanding shares of S4 Communication LLC.
2025	Our Subsidiary, Ameridial, Inc. acquired all issued and outstanding shares of Sequential Technology International, LLC
	Our Subsidiary, O'Currance Inc. acquired all issued and outstanding shares of Scribe.ology LLC
2025	Established a Centre in Siliguri, West Bengal

Key awards, accreditations, certifications and recognitions received by our Company and our Subsidiaries

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company and our Subsidiaries:

Calendar Year	Award/Accreditation/Certification/Recognition
2020	Our Subsidiary, Fusion BPO Services Limited (Canada), was featured in the special edition magazine of 'India's Companies to Work for 2020' by InsightSuccess
	Our Subsidiary, Fusion BPO Services Limited (Canada), received 'the Most Impactful System Award' award at the GWFM International WFM Summit 2020
2021	Our Subsidiary, Fusion BPO Services Limited (Canada), received the 'World's Most Impactful System Award' at the WFH Industry Excellence Award 2021
	Our Subsidiary, Fusion BPO Services Limited (Canada), received the award for 'Best Operational Excellence & Quality in BPO Industry' at the 19th global edition and 14th India edition of the Business Leader of the Year
	Our Subsidiary, Fusion BPO Services Limited (Canada), received the award for 'Quality Excellence Award for Best Operational Process' at the 19th global edition and 14th India edition of the Business Leader of the Year
2022	Our Subsidiary, O'Currance Inc. received the 'Minority Business Enterprise – Supplier Clearinghouse' certification from the California Public Utilities Commission
	Our Subsidiary, Fusion BPO Services Limited (Canada), received the 'Best Employer Brand Award' at the Asia's Best Employer Brand Awards

Calendar Year	Award/Accreditation/Certification/Recognition
2023	Our Subsidiary, Ameridial Inc., received the 'Minority Business Enterprise – Supplier Clearinghouse' certification from the California Public Utilities Commission
2024	Our Company received 'Best Global Contact Center Solutions Provider' at the African Excellence Awards
	Our Company was recognized for Best Practices in the North American Customer Experience Management Industry by Frost & Sullivan
	Our Company obtained the certificate of registration as the member of NASSCOM
	Our Company obtained the Udyam Registration Certificate by the Ministry of Micro, Small and Medium Enterprises
	Our Company received 'Best Corporate Careers Website' at the Philippines' Best Employer Brand Awards
	Our Company received 'BPO Organization of the Year' at the 11th edition of the National Awards for Excellence
	Our Subsidiary, O'Currance Inc., received the 'Minority Business Enterprise' certification from the Ohio Minority Supplier Development Council
	Our Company received 'BPO Organization of the Year' at the Philippines' Best Employer Brand Awards

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

No payment defaults or rescheduling/restructuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 170 and 382, respectively.

Holding Company

Our Promoter, P N S Business Private Limited is our holding company. For details of our holding company, see "*Our Promoters and Promoter Group*" on page 272.

Joint Ventures and Associate Companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company and our Subsidiaries have not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Acquisitions, mergers, and amalgamations by our Company

Scheme of amalgamation of Competent Synergies Private Limited with our Company

Our Board of Directors passed a resolution dated April 20, 2023, approving the scheme of amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013, (the "**Scheme of Amalgamation**") between our erstwhile subsidiary, Competent Synergies Private Limited (the "**Transferor**"), and our Company, (the "**Transferee**"). The Scheme of Amalgamation provided for the amalgamation of the Transferor with the Transferee. The appointed date for the Scheme of Amalgamation was April 1, 2023. The Scheme of Amalgamation was sanctioned by the Regional Director (In-charge) (ER), Kolkata by its order dated January 30, 2024, signed on February 1, 2024.

In terms of the Scheme of Amalgamation, Transferor shall stand dissolved and its business amalgamated with the Transferee such that by virtue of the amalgamation: (i) the Transferor company and the undertakings of the Transferor Company, which includes all its assets and liabilities, shall be transferred to and vested in the Transferee Company; (ii) all the liabilities of the Transferor immediately becomes the liabilities of the Transferee; (iii) all legal proceedings by or against the Transferor immediately is transferred to the Transferee; and (iv) the authorised share capital of the Transferor shall be deemed to be added to that of the Transferee.

Acquisition of equity shares of Competent Synergies Private Limited ("CSPL")

Pursuant to share purchase agreement dated July 30, 2021 ("**CSPL SPA**") entered between our Company, CSPL, Sanjay Tandon, Priya Tandon, Sanjay Tandon HUF, Brij Pal Tandon, Balramji Das Tandon HUF, Saraansh Tandon, Umang Tandon, Saraansh Tandon HUF, Shiven Tandon, Sai Vangmayee Tandon, Satyam Tandon, Hari Singh Khurana, Anupinder Kaur, Amrit Kaur, Tarandeep Kaur, and Ranjan Chawla ("**Sellers**"), our Company acquired 39,44,000 equity shares of CSPL, erstwhile subsidiary, for a total consideration of ₹ 22,00,00,000. Please see below additional details in relation to acquisition of CSPL:

Name of acquirer	Our Company
Name of the acquiree	Competent Synergies Private Limited
Relationship of the Promoters or Directors with Sanjay Tandon, Priya Tandon, Sanjay Tandon HUF, Brij Pal Tandon, Balramji Das Tandon HUF, Saraansh Tandon, Umang Tandon, Saraansh Tandon HUF, Shiven Tandon, Sai Vangmayee Tandon, Satyam Tandon, Hari Singh Khurana, Anupinder Kaur, Amrit Kaur, Tarandeep Kaur and Ranjan Chawla (the "Sellers")	There is no relationship between the Promoters or Directors of our Company with the Sellers.
Effective date of transaction	July 30, 2021
Closing date of transaction	July 30, 2021

<u>Acquisitions, mergers, and amalgamations by our Subsidiaries</u>

Acquisition of equity shares of Ameridial Inc. ("Ameridial")

Pursuant to stock purchase agreement dated December 31, 2018 ("**Ameridial SPA**") entered between our Subsidiary, Fusion BPO Services Limited (Canada) ("**Buyer**"), Ameridial, and James A. McGeorge Revocable Trust, Matthew J. McGeorge 2013 Trust, Joshua L. McGeorge 2013 Trust, and Michael J. McGeorge 2013 Trust ("**Sellers**"), the Buyer acquired 15,000 equity shares of Ameridial, for a total consideration of $ 5,100,000.00, where $ 2,355,000.00 was paid to James A. McGeorge Revocable Trust and $ 915,000.00 each was paid to the remaining Sellers. The Buyer, Ameridial Inc. and the Sellers also entered into an earn-out agreement dated December 31, 2018 (the "**Ameridial Earn Out Agreement**"). Pursuant to the Ameridial Earn Out Agreement, the Buyer was liable to pay an earn out payment as follows: (i) an amount equal to three percent of the revenue generated in 12 months from the effective date of transaction ("**First Year Revenue**"), if the First Year Revenue is equal to or greater than $24,000,000, and (ii) an amount equal to three percent of the revenue generated in 12 months from the end of the First Year Revenue period ("**Second Year Revenue**"), if the Second Year Revenue is equal to or greater than $24,000,000. As on the date of this Draft Red Herring Prospectus, the earn out payment has been made by the Buyer. Please see below additional details in relation to acquisition of Ameridial:

Name of acquirer	Fusion BPO Services Limited (Canada)
Name of the acquiree	Ameridial Inc.
Relationship of the promoters or directors of our Subsidiary, Fusion BPO Services Limited (Canada) with James A. McGeorge Revocable Trust, Matthew J. McGeorge 2013 Trust, Joshua L. McGeorge 2013 Trust, and Michael J. McGeorge 2013 Trust (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, Fusion BPO Services Limited (Canada) with the Sellers.
Effective date of transaction	December 31, 2018
Closing date of transaction	December 31, 2018

Acquisition of equity shares of Fusion BPO Services Limited (England) ("Fusion England")

Pursuant to share transfer agreement dated October 30, 2018 ("**Fusion England SPA**") entered between our erstwhile subsidiary, Vital Solutions Inc. ("**Buyer**"), Fusion England, and Anthony Christopher Hawkins ("**Seller**"), the Buyer acquired 6,250 ordinary shares of Fusion England, for a total consideration of £ 66,000.00. Please see below additional details in relation to acquisition of Fusion England:

Name of acquirer	Vital Solutions Inc.*
Name of the acquiree	Fusion BPO Services Limited (England)

Relationship of the promoters or directors of our erstwhile Subsidiary, Vital Solutions Inc. with Anthony Christopher Hawkins (the "Seller")	There is no relationship between the promoters or directors of our erstwhile Subsidiary, Vital Solutions Inc. with the Seller.
Effective date of transaction	October 30, 2018
Closing date of transaction	October 30, 2018

** Vital Solutions Inc. has merged with O'Currance Inc. through the plan of merger dated December 31, 2022.*

Acquisition of equity shares of Fusion BPO Services Morocco (formerly known as Finaccess BPO) ("Fusion Morocco")

Pursuant to sale and purchase agreement dated November 10, 2020 ("**Fusion Morocco SPA**") entered between our Subsidiary, Fusion BPO Services Limited (Canada) ("**Buyer**") and Oussama El Ayoubi ("**Seller**"), the Buyer acquired 78,000 equity shares of Fusion Morocco, for a total consideration of MAD 32,242,000.00, which consists of (i) a purchase price of MAD 25,793,600 and (ii) a maximum earn out price of MAD 6,448,400, which was payable as follows: (i) an amount up to MAD 2,418,250, if the turnover exceeds MAD 64,500,000 for the first year period extending from October, 2020 to September, 2021, (ii) an amount up to MAD 2,418,250, if the turnover exceeds MAD 69,450,000 for the second year period extending from October, 2021 to September, 2022, and (iii) an amount of up to MAD 1,612,100, if the turnover exceeds MAD 71,400,000 for the third year period extending from October, 2022 to September, 2023. As on the date of this Draft Red Herring Prospectus, the earn out payment has been made by the Buyer. Please see below additional details in relation to acquisition of Fusion Morocco:

Name of acquirer	Fusion BPO Services Limited (Canada)
Name of the acquiree	Fusion BPO Services Morocco
Relationship of the promoters or directors of our Subsidiary, Fusion BPO Services Limited (Canada) with Oussama El Ayoubi (the "Seller")	There is no relationship between the promoters or directors of our Subsidiary, Fusion BPO Services Limited (Canada) with the Sellers.
Effective date of transaction	November 10, 2020
Closing date of transaction	November 10, 2020

Pursuant to the Fusion Morocco SPA, the Buyer also acquired seven fully owned subsidiaries of Fusion Morocco, namely, a) Phoneo SARL b) Parolis SARL, c) Paro Services Maroc SARL, d) Parolis Maroc Services SARL, e) Mondial Phone, SARL, f) Parolis France SAS, g) Paro Services France SAS*.

**Paro Services France SAS has been merged with Parolis France SAS as on June 5, 2023.*

Acquisition of membership interest of Boomsourcing LLC ("Boomsourcing")

Pursuant to membership interest purchase agreement dated April 15, 2022 ("**Boomsourcing MIPA**") entered between our Subsidiary, O'Currance Inc. ("**Buyer**"), Boomsourcing, and XL Equity LLC ("**Seller**"), the Buyer acquired the entire membership interest of Boomsourcing, for a total consideration of $ 5,072,000. The Buyer, O'Currance Inc. and the Seller also entered into an earn-out agreement dated April 15, 2022 (the "**Boomsourcing Earn Out Agreement**"). Pursuant to the Boomsourcing Earn Out Agreement, the Buyer was liable to pay an earn out payment as follows: (i) an amount of $875,000 for the 12 months period ending April 30, 2023 ("**First Year**"), if the revenue of the First Year is equal to or greater than $16,700,000.00, and (ii) an amount of $875,000 for the 12 months period ending April 30, 2024 ("**Second Year**"), if the revenue of the Second Year is equal to or greater than $17,700,000.00. As on the date of this Draft Red Herring Prospectus, the earn out payment has been made by the Buyer. Please see below additional details in relation to acquisition of Boomsourcing:

Name of acquirer	O'Currance Inc.
Name of the acquiree	Boomsourcing LLC
Relationship of the promoters or directors of our Subsidiary, O'Currance, Inc. with XL Equity LLC (the "Seller")	There is no relationship between the promoters or directors of our Subsidiary, O'Currance Inc. with the Sellers.
Effective date of transaction	April 15, 2022
Closing date of transaction	April 30, 2022

Acquisition of equity shares of Teleserv Asia Solutions Inc. ("Teleserv")

Pursuant to share purchase agreement dated April 30, 2022 ("**Teleserv SPA**") entered between our Subsidiary, O'Currance Inc. ("**Buyer**"), Teleserv, and Vivian Raquid Cherrington, Jacob Nelson Munns, Amabel R. Crisostomo, Juanita R. Cuadra, and Ma. Glenda R. Penaranda ("**Sellers**"), the Buyer acquired all issued and outstanding shares of Teleserv, for a total consideration of $ 210,000. Please see below additional details in relation to acquisition of Teleserv:

Name of acquirer	O'Currance Inc
Name of the acquiree	Teleserv Asia Solutions Inc.
Relationship of the promoters or directors of our Subsidiary, O'Currance Inc. with Vivian Raquid Cherrington, Jacob Nelson Munns, Amabel R.	There is no relationship between the promoters or directors of our Subsidiary, O'Currance Inc. with the Sellers.

Crisostomo, Juanita R. Cuadra, and Ma. Glenda R. Penaranda (the "Sellers")	
Effective date of transaction	April 30, 2022
Closing date of transaction	April 30, 2022

Acquisition of equity shares of Vital Solutions Inc. ("Vital Solutions")

Pursuant to share purchase agreement dated March 26, 2016 ("**Vital Solutions SPA**") entered between our Subsidiary, O'Currance Inc. ("**Buyer**"), Vital Solutions, and Christopher Deedy, Christopher Gugala, Justin Deedy, Jr., Stephen Deedy, Dave Waugh, Christopher Shuler, and Dan McCartney ("**Sellers**"), the Buyer acquired 100% of the total issued and outstanding shares of Vital Solutions, for a total consideration of $ 1,800,000. The Buyer and the Sellers also entered into an earn-out agreement dated March 26, 2016 (the "**Vital Solutions Earn Out Agreement**"). Pursuant to the Vital Solutions Earn Out Agreement, the Buyer was liable to pay an earn out payment as follows: (i) for the first year period of 12 months from the effective date of the acquisition, if the revenue of the first year ("**First Year Revenue**") is equal to or greater than $7,500,000 but less than $8,000,000, an amount of equal to three percent of the First Year Revenue would have been payable, and if the revenue of the first year is equal to or greater than $8,000,000, an amount of $480,000 plus eight percent of the First Year Revenue would have been payable; (ii) for the 12 month period immediately following the first year, if the revenue of the second year ("**Second Year Revenue**") is equal to or greater than $8,000,000, an amount equal to five percent of the portion up to $9,000,000 would have been payable ("**Primary Payment**"), and if the Second Year Revenue is equal to or greater than $9,000,000, an amount of the Primary Payment plus an additional amount equal to seven percent of the amount by which the Second Year Revenue exceeds $9,000,000 would have been payable; (iii) for the 12 month period immediately following the second year, if the revenue of the third year ("**Third Year Revenue**") is equal to or greater than $8,000,000, an amount equal to four percent of the portion up to $10,000,000 would have been payable ("**Primary Payment 1**"), and if the Third Year Revenue is equal to or greater than $10,000,000, an amount of the Primary Payment 1 plus an additional amount equal to six percent of the amount by which the Third Year Revenue exceeds $10,000,000 would have been payable. As on the date of this Draft Red Herring Prospectus, the earn out payment has been made by the Buyer. Please see below additional details in relation to acquisition of Vital Solutions:

Name of acquirer	O'Currance Inc
Name of the acquiree	Vital Solutions Inc.
Relationship of the promoters or directors of our Subsidiary, O'Currance, Inc. with Christopher Deedy, Christopher Gugala, Justin Deedy, Jr., Stephen Deedy, Dave Waugh, Christopher Shuler, and Dan McCartney (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, O'Currance Inc. with the Sellers.
Effective date of transaction	March 26, 2016
Closing date of transaction	March 26, 2016

Pursuant to the Vital Solutions SPA, the Buyer also acquired two fully owned subsidiaries of Vital Solutions, namely, a) Vital Recovery Services, LLC, and b) Vital Outsourcing Services, Inc.

Scheme of amalgamation of Vital Solutions Inc. ("Vital Solutions") and Vital Outsourcing Services Inc. ("Vital Outsourcing") with O'Currance Inc.

The board of directors of Vital Solutions Inc., and the board of directors of Vital Outsourcing Services Inc., a subsidiary of Vital Solutions, through unanimous written consents dated December 31, 2022, approved the agreement and plan of merger dated December 31, 2022 ("**Vital Plan of Merger**") between Vital Solutions, Vital Outsourcing (together the "**Transferors**"), and O'Currance Inc. (the "**Transferee**"). The Vital Plan of Merger provided for the amalgamation of the Transferors and its Subsidiary, Fusion BPO Services Limited (England), with the Transferee. The effective date for the Vital Plan of Merger was December 31, 2022. The Vital Plan of Merger was sanctioned by the Secretary of State, City of Atlanta in the state of Georgia pursuant to its certificate dated December 29, 2022 and by the Department of Commerce, State of Utah pursuant to its certificate dated December 30, 2022.

In terms of the Vital Plan of Merger, Transferors shall cease to exist, and the Transferee shall succeed to all assets and property, rights, privileges, franchises, immunities and powers of the Transferors and shall assume and be subject to all of the duties, liabilities, obligations and restrictions of the Transferors. All stock of the Transferors shall be cancelled, and the Vital Plan of Merger shall have had no effect on the issued and outstanding stock of the Transferee.

Acquisition of equity shares of Omind Technologies Inc. (formerly Travelomind Inc.) ("Omind")

Pursuant to share purchase agreement dated December 31, 2023 ("**Omind SPA**") entered between our Subsidiary, O'Currance Inc. ("**Buyer**"), Omind, and PKR Services Inc. and SSR Services Inc. ("**Sellers**"), the Buyer acquired 100% of the total issued and outstanding capital of Omind (1,000 shares) along with its subsidiaries, for a total consideration of $ 10,000.00. Please see below additional details in relation to acquisition of Omind:

Name of acquirer	O'Currance Inc
Name of the acquiree	Omind Technologies Inc. (*formerly Travelomind Inc.*)
Relationship of the promoters or directors of our Subsidiary, O'Currance Inc. with PKR Services Inc. and SSR Services Inc. (the "Sellers")	The Sellers, PKR Services Inc. and SSR Services Inc. are entities forming a part of the promoter group of the promoters of our Subsidiary, O'Currance, Inc.
Effective date of transaction	December 31, 2023
Closing date of transaction	February 29, 2024

Acquisition of equity shares of Advanced Communications Group, Inc. ("ACG")

Pursuant to share purchase agreement dated December 31, 2021 ("**ACG SPA**") entered between our Subsidiary, Ameridial, Inc. ("**Buyer**"), ACG, and David Alan McCall ("**Seller**"), the Buyer acquired all issued and outstanding shares of ACG (100 shares), for a total consideration of $ 2,400,000. The Buyer, Ameridial, Inc. and the Seller also entered into an earn-out agreement dated December 31, 2021 (the "**ACG Earn Out Agreement**"). Pursuant to the ACG Earn Out Agreement, an earn out amount was payable based on ACG's EBIDTA over the course of three years, and the maximum earn out payable by the Buyer was as follows: (i) an amount of $750,000 plus additional bonus of $50,000 for every additional $200,000, if the EBITDA of ACG crosses $2,200,000 in the 12 month period from the effective date of the acquisition ("**First Year**"); (ii) an amount of $800,000 plus additional bonus of $50,000 for every additional $200,000, if the EBITDA of ACG crosses $2,500,000 in the 12 month period from the end of the First Year ("**Second Year**"); and (iii) an amount of $1,400,000 plus additional bonus of $50,000 for every additional $200,000, if the EBITDA of ACG crosses $4,500,000 in the 12 month period from the end of the Second Year. As on the date of this Draft Red Herring Prospectus, the earn out payment has been made by the Buyer. Please see below additional details in relation to acquisition of ACG:

Name of acquirer	Ameridial, Inc.
Name of the acquiree	Advanced Communications Group, Inc.
Relationship of the promoters or directors of our Subsidiary, Ameridial, Inc. with David Alan McCall (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, Ameridial, Inc. with the Sellers.
Effective date of transaction	December 31, 2021
Closing date of transaction	December 31, 2021

Scheme of amalgamation of Advanced Communications Group, Inc. ("ACG") with Ameridial Inc. ("Ameridial")

The board of directors of Ameridial, through a unanimous written consent dated December 31, 2022, approved the agreement and plan of merger dated December 31, 2022 ("**ACG Plan of Merger**") between ACG, ("**Transferor**"), and Ameridial (the "**Transferee**"). The ACG Plan of Merger provided for the amalgamation of the Transferor with the Transferee. The effective time for the ACG Plan of Merger was December 31, 2022. The ACG Plan of Merger was sanctioned by the Secretary of State at Columbus, Ohio, by its certificate dated December 19, 2022 and the Division of Corporations, Florida Department of State by its certificate dated December 21, 2022.

In terms of the ACG Plan of Merger, the Transferor shall cease to exist, and the Transferee shall succeed to all assets and property, rights, privileges, franchises, immunities and powers of the Transferor and shall assume and be subject to all of the duties, liabilities, obligations and restrictions of the Transferors. All stock of the Transferor shall be cancelled, and the ACG Plan of Merger shall have had no effect on the issued and outstanding stock of the Transferee.

Scheme of amalgamation of SupportSave, LLC ("SupportSave") with O'Currance Inc. ("O'Currance")

The manager and sole member of SupportSave, through a unanimous written consent dated May 5, 2020, approved the agreement and plan of merger dated May 5, 2020 ("**SupportSave Plan of Merger**") between SupportSave, ("**Transferor**"), and O'Currance (the "**Transferee**"). The SupportSave Plan of Merger provided for the amalgamation of the Transferor with the Transferee. The effective time for the SupportSave Plan of Merger was May 13, 2020. The SupportSave Plan of Merger was sanctioned by the Department of Commerce, State of Utah by its certificate dated May 15, 2020.

In terms of the SupportSave Plan of Merger, the Transferor shall cease to exist, and all assets of the Transferor shall be transferred to the Transferee. Each ownership interest of the members shall be converted into one share validly issued, fully paid and nonassessable share of the Transferee.

Acquisition of equity shares of M.K.B. Enterprises, Inc. ("MKB")

Pursuant to share purchase agreement dated August 10, 2020 ("**MKB SPA**") entered between our Subsidiary, O'Currance Inc. ("**Buyer**"), and Travelomind Inc. ("**Seller**"), the Buyer acquired 10,000 shares of MKB, for a total consideration of $ 125,000. Please see below additional details in relation to acquisition of MKB:

Name of acquirer	O'Currance Inc.
Name of the acquiree	M.K.B. Enterprises, Inc.

Relationship of the promoters or directors of our Subsidiary, O'Currance Inc. with Travelomind Inc. (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, O'Currance Inc. with the Sellers.
Effective date of transaction	August 10, 2020
Closing date of transaction	August 10, 2020

Scheme of amalgamation of M.K.B. Enterprises, Inc. ("MKB") with O'Currance Inc. ("O'Currance")

The board of directors of O'Currance, through a unanimous written consent dated December 31, 2022, approved the agreement and plan of merger dated December 31, 2022 ("**Plan of Merger**") between MKB, ("**Transferor**"), and O'Currance (the "**Transferee**"). The Plan of Merger provided for the amalgamation of the Transferor with the Transferee. The effective time for the Plan of Merger was December 31, 2022. The Plan of Merger was sanctioned by the Idaho Secretary of State by its certificate dated December 28, 2022 and by the State of Utah by its certificate dated December 30, 2022.

In terms of the Plan of Merger, the Transferor shall cease to exist, and the Transferee shall succeed to all assets and property, rights, privileges, franchises, immunities and powers of the Transferor and shall assume and be subject to all of the duties, liabilities, obligations and restrictions of the Transferors. All stock of the Transferor shall be cancelled, and the Plan of Merger shall have had no effect on the issued and outstanding stock of the Transferee.

Acquisition of equity shares of Ready Call Center Limited ("RCC")

Pursuant to stock purchase agreement dated March 19, 2024 ("**RCC SPA**") entered between our Subsidiary, Ameridial, Inc. ("**Buyer**"), RCC, and Nubia Edminda Ramirez Moreno, Bhagwan Kewalram a.k.a. Bob Hotchandani, David Carroll Long ("**Sellers**"), the Buyer all issued and outstanding shares of RCC (10,000 shares), for a total consideration of $ 10,900,000. The Buyer, Ameridial Inc. and the Sellers also entered into an earn-out agreement dated March 19, 2024 (the "**RCC Earn Out Agreement**"). Pursuant to the RCC Earn Out Agreement, the Buyer shall be liable to pay a maximum earn out payment of (i) 6.5 times of 25% of the EBITDA of RCC for the 12-month period beginning on January 1, 2024 ("**First Year**") and (ii) 6.5 times of 20% of the EBITDA of RCC for the 12 month period following the First Year ("**RCC Earnout Payment**"). The RCC Earnout Payment shall be payable in accordance with the RCC Earn Out Agreement, and has been provisioned for in our Restated Consolidated Financial Information . Please see below additional details in relation to acquisition of RCC:

Name of acquirer	Ameridial, Inc.
Name of the acquiree	Ready Call Center Limited
Relationship of the promoters or directors of our Subsidiary, Ameridial, Inc. with Nubia Edminda Ramirez Moreno, Bhagwan Kewalram a.k.a. Bob Hotchandani, David Carroll Long (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, Ameridial, Inc. with the Sellers.
Effective date of transaction	March 19, 2024
Closing date of transaction	March 31, 2024

Acquisition of equity shares of S4 Communication LLC ("S4")

Pursuant to a membership interest purchase agreement dated December 23, 2024 ("**S4 MIPA**") entered between our Subsidiary, Ameridial, Inc. ("**Buyer**"), S4, and Sean Collins and Basssam Mustapha ("**Sellers**"), the Buyer purchased all issued and outstanding shares of S4, for a total consideration of $ 200,000. The Buyer, Ameridial Inc. and the Sellers also entered into an earn-out agreement dated December 31, 2024 (the "**S4 Earn Out Agreement**"). Pursuant to the S4 Earn Out Agreement, the Buyer shall be liable to pay an earn out payment of (i) an amount of 5% of offshore net revenue generated by S4 and (ii) an amount of 1.5% of onshore net revenue generated by S4 on a quarterly basis for eight consecutive quarters from the effective date of acquisition ("**S4 Earnout Payment**"). The S4 Earnout Payment is payable in accordance with the S4 Earn Out Agreement and has been provisioned for in our Restated Consolidated Financial Information. Please see below additional details in relation to acquisition of S4:

Name of acquirer	Ameridial, Inc.
Name of the acquiree	S4 Communications LLC.
Relationship of the promoters or directors of our Subsidiary, Ameridial, Inc. with Sean Collins and Basssam Mustapha (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, Ameridial, Inc. with the Sellers.
Effective date of transaction	December 23, 2024
Closing date of transaction	December 31, 2024

Acquisition of equity shares of Sequential Technology International, LLC ("Sequential Tech")

Pursuant to a membership interest purchase agreement dated January 16, 2025 ("**Sequential Tech MIPA**") entered between our Subsidiary, Ameridial, Inc. ("**Buyer**"), Sequential Tech, and Sequential Technology International Holdings LLC, Kent J. Mathy, 2020 Gift Trust for Ross J. Mathy, 2020 Gift Trust for Lauren Destree Donahue, Jeff Curtachio, Michael Fitzpatric, Tom Miller, Andrew Wilmott, Alex Parker and AP Capital Holdings II, LLC, ("**Sellers**"), the Buyer all issued and outstanding shares of Sequential Tech, for a total consideration which consists of (i) the net base amount of up to $ 8,000,000.00. Pursuant to the Sequential Tech MIPA, for any additional contract entered into between the Buyer and the Seller which expires in or after December, 2025 or is renewed prior to December, 2025, the Buyer will be liable to pay a maximum earnout amount of $ 1,800,000, to the Sellers, in accordance with the terms set out under the Sequential Tech MIPA. Additionally, in the event any additional contract, post January 15, 2025, is entered into between an existing customer or a former customer or a prospective customer of the Sellers and the Buyer, Sellers of affiliates of the Buyers or the Sellers ("**Qualified KP2 Contract**"), then the maximum earnout payable by the Buyers is as follows: (a) if the annual contract value of the Qualified KP2 Contract is at least $36,500,000 but less than $37,500,000 as of December 31, 2025, then an earnout amount of $ 1,400,000 shall be payable, and (b) if the annual contract value of the Qualified KP2 Contract is equal to or exceeds $37,500,000 as of December 31, 2025, an earnout amount of $1,900,000 shall be payable ("**Sequential Tech Earnout Payment**"). The Sequential Tech Earnout Payment is payable in accordance with the Qualified KP2 Contract and has been provisioned for in our Restated Consolidated Financial Information. Please see below additional details in relation to acquisition of Sequential Tech:

Name of acquirer	Ameridial, Inc.
Name of the acquiree	Sequential Tech
Relationship of the promoters or directors of our Subsidiary, Ameridial, Inc. with Sequential Technology International Holdings, LLC and AP Capital Holdings II, LLC (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, Ameridial, Inc. with the Sellers.
Effective date of transaction	January 16, 2025
Closing date of transaction	January 17, 2025

Pursuant to the Sequential Tech MIPA, the Buyer also acquired three fully owned subsidiaries of Sequential Tech, namely, a) Sequential Technologies Philippines Private Limited, Inc., b) Sequential Technology International (India) Private Limited, and c) Sequential Tech EL Salvador S.A. D.E. C.V.

Acquisition of equity shares of Scribe.ology LLC ("Scribe.ology")

Pursuant to a membership interest purchase agreement dated March 14, 2025 ("**Scribe.ology MIPA**") entered between our Subsidiary, O'Currance Inc. ("**Buyer**"), Scribe.ology, and Schrader Holdings LLC, Dahlia Hassani and Nestor Zenarosa ("**Sellers**"), the Buyer all issued and outstanding shares of Scribe.ology, for a total consideration of $ 450,000, which consists of (i) a purchase price of $ 280,000, inclusive of an earnest amount of $ 20,000 and (ii) a maximum earn out price of $ 170,000 in two annual installments of $85,000 each ("**Scribe.ology Earnout Payment**"), which pursuant to the Scribe.ology MIPA shall be payable if Scribe.ology generates a revenue of $ 4.013 million for each year respectively, from the effective date of the acquisition. The Scribe.ology Earnout Payment is payable in accordance with the Scribe.ology MIPA and has been provisioned for in our Restated Consolidated Financial Information. Please see below additional details in relation to acquisition of Scribe.ology:

Name of acquirer	O'Currance Inc.
Name of the acquiree	Scribe.ology LLC
Relationship of the promoters or directors of our Subsidiary, O'Currance Inc. with, Schrader Holdings LLC, Dahlia Hassani and Nestor Zenarosa (the "Sellers")	There is no relationship between the promoters or directors of our Subsidiary, O'Currance Inc. with the Sellers.
Effective date of transaction	March 14, 2025
Closing date of transaction	April 1, 2025

Scheme of amalgamation of Perfect Pitch Technology LLC ("Perfect Pitch Technology") with Omind Technologies Inc. (formerly Travelomind Inc.) ("Omind")

The board of directors of Omind, through a unanimous written consent dated December 31, 2022, approved the plan of merger dated December 31, 2022 ("**Perfect Pitch Plan of Merger**") between Perfect Pitch Technology, ("**Transferor**"), and Omind. Effective date for the Plan of Merger was December 31, 2022. The Plan of Merger was sanctioned by the Division of Corporations and Commercial Code, State of Utah by its certificate dated December 27, 2022.

In terms of the Plan of Merger, the membership interests of Perfect Pitch Technology shall be cancelled and extinguish and the directors and officers of Omind shall retain their designations until their successors are duly appointed or as provided by law or the articles of incorporation of Omind.

Divestments by our Company

Sale of equity shares of Mytechsupport.com Limited ("MyTechSupport") by our Company

Pursuant to a share purchase agreement dated December 16, 2015, entered between our Company ("**Seller**") and our Subsidiary, Fusion BPO Services Limited (Canada) ("**Buyer**"), our Company sold all the issued and outstanding shares of MyTechSupport, for a total consideration of $25,500. Please see below additional details in relation to the sale of MyTechSupport:

Name of the acquirer	Fusion BPO Services Limited (Canada)
Name of the acquiree	Mytechsupport.com Limited
Relationship of the Promoters or Directors of our Company with Fusion BPO Services Limited (Canada) ("Buyer")	Our Company has common set of directors as that of Fusion BPO Services Limited (Canada) and the Buyer is a wholly owned subsidiary of our Company.
Summarised information about valuation	Pursuant to the valuation certificate dated May 19, 2015, from Surana Naveen Vikash & Co. the fair valuation of MyTechSupport was determined to be $25,000. The valuation was determined by using the Current peer P/E multiples and the discounted cash flow methods.

Sale of equity shares of Phocus Contact Solution Inc. ("Phocus") by our Company

Pursuant to a share purchase agreement dated August 29, 2016, entered between our Company ("**Seller**") and our Subsidiary, Fusion BPO Services Limited (Canada) ("**Buyer**"), our Company sold all the issued and outstanding shares of Phocus, for a total consideration of CAD $ 2,603,l87. Please see below additional details in relation to the sale of Phocus:

Name of the acquirer	Fusion BPO Services Limited (Canada)
Name of the acquiree	Phocus Contact Solution Inc.
Relationship of the Promoters or Directors of our Company with Fusion BPO Services Limited (Canada) ("Buyer")	Our Company has common set of directors as that of Fusion BPO Services Limited (Canada) and the Buyer is a wholly owned subsidiary of our Company.
Summarised information about valuation	Pursuant to the valuation certificate dated July 28, 2016, from Surana Naveen Vikash & Co. the fair valuation of Phocus was determined to be CAD 2,603,142.51. The valuation was determined by using the Current peer P/E multiples and the discounted cash flow method.

Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 81 and "*Capital Structure – Details of secondary transactions of Equity Shares*," on page 84, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Guarantees given by the Promoters participating in the Offer for Sale

Our Promoter Selling Shareholders have issued guarantees in relation to loans availed by our Company and Group Companies. Set out below are the details of the said guarantees:

In relation to the facility availed from HDFC Bank by our Company

Promoters	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
P N S Business Private Limited	HDFC Bank	Cash Credit Term Loan Term Loan Term Loan Term Loan Bank Guarantee Bank Guarantee	720.00 19.98 9.35 55.51 37.40 245.00 30.00	1. Debtors 2. Fixed deposits 3. Plant & Machinery 4. Block - Vi Flat No. Ib-2, Kolkata, Green Wood Park Na Kolkata West Bengal 700107 5. Flat - 304 Green Wood Park, Kolkata, Green Wood Park Na Kolkata West Bengal 700107 6. Premises No-i050/1, Survey Park Kolkata, Udita Tower Sudita Towers Na Kolkata West Bengal 700107 7. Flat No 604 Greenwood Premium Bengalindi Greenwood Premium 700075kolkatawes Na Kolkata West Bengal 700107 8. Y9 Building Floor Kolkata, 1st To 7th Na Kolkata West Bengal 700107 9. 27.53 Cottahs Or 1841.47 Sq.mtr. Be The Same Or Little More Or Less Lying And Situated At Office Complex Of Paribahan Nagar Complex Police Station Siliguri (Matigara), District-darjeeling Comprised In Mouza-Gourcharan, J.l No. 81, R.s Plot No. 312(p), L.r. Plot No.820, Khatian No. 847 Near Police Station Siliguri West Bengal 734001	Until the loan is repaid	Until the loan is repaid	Irrevocable and unconditional guarantee of P N S Business Private Limited	Nil
Rasish Consultants Private Limited	HDFC Bank	Cash Credit Term Loan Term Loan Term Loan Term Loan Bank Guarantee	720.00 19.98 9.35 55.50 37.40 245.00	1. Debtors 2. Fixed deposits 3. Plant & Machinery 4. Block - Vi Flat No. Ib-2, Kolkata, Green Wood Park Na Kolkata West Bengal 700107 5. Flat - 304 Green Wood Park, Kolkata, Green Wood Park Na Kolkata West Bengal 700107 6. Premises No-i050/1, Survey Park Kolkata, Udita Tower Sudita Towers Na Kolkata West Bengal 700107 7. Flat No 604 Greenwood Premium Bengalindi Greenwood Premium 700075kolkatawes Na Kolkata West Bengal 700107	Until the loan is repaid	Until the loan is repaid	Irrevocable and unconditional guarantee of Rasish Consultants Private Limited	Nil

Promoters	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
		Bank guarantee	30.00	8. Y9 Building Floor Kolkata, 1st To 7th Na Kolkata West Bengal 700107 9. 27.53 Cottahs Or 1841.47 Sq.mtr. Be The Same Or Little More Or Less Lying And Situated At Office Complex Of Paribahan Nagar Complex Police Station Siliguri (Matigara), District-darjeeling Comprised In Mouza-Gourcharan, J.l No. 81, R.s Plot No. 312(p), L.r. Plot No.820, Khatian No. 847 Near Police Station Siliguri West Bengal 734001				

In relation to the facility availed from Axis Bank by GSTP (HFS) Private Limited

Promoters	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)		Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
P N S Business Private Limited	Axis Bank	1. Working Capital Term Loan under ECLGS 2. Cash Credit 3. Export Credit Facilities -Pre Shipment 4. Export Credit Facilities -Post Shipment 5. Bank Guarantee (Inland/Foreign) 6. Term Loan 7. Term Loan-ECLGS Extension 8. Loan Equivalent Risk 9. Commercial Card	Cash Credit Loan Export Packing Credit Letter of Credit Term Loan ECGLS Loan Equivalent Risk Commercial Credit Card	160.00 30.00 20.00 33.00 13.50 2.00 1.00	1. Extension of Hypothecation of entire Current assets of the borrower, both present and future facility covered Extension of Hypothecation of entire Movable Fixed Assets of the borrower except specifically financed by Other Bank/NBFC, both present and Future Immovable property of land with entire constructions thereon situated at JL No 96 and LR Dag No 2270, 2271, 2310, 2256, 2257, 2255, 2254, 2280, 2279, 2260, 2278, 2261, 2272, 2264 at Mouza: Khalisani, PS Uluberia, Howrah - 71 1307. Owned by: Shri Pankaj Dhanuka. Smt Chandrakala Devi Dhanuka, Smt Shashi Kedia and Smt Maya Devi Kedia and M/s.GSTP HES PRIVATE LIMITED leased out to Babulal Dhanuka Family Trust and Pipes Private Limited. 2. Pledge of FDR of ₹7.00 crores in the name of GSTP (HFS) Private Limited with Bank's Lien noted thereon. Accrued interest not to be released.	Until the loan is repaid	Until the loan is repaid	Irrevocable and unconditional guarantee of P N S Business Private Limited	Nil

Promoters	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)		Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
					3. Pledge of FDR of ₹3.00 crores in the name of Global Seamless Tubes and Pipes Private Limited with Bank's Lien noted thereon. Accrued interest not to be released. The Liquid collateral is cross collateralized for the exposure of M/s. GSTP (HFS) Private Limited and M/s. Global Seamless Tubes and Pipes Private Limited) Pledge of FDR equivalent to 25.00% of Limit with Bank's Lien Thereon.				

In relation to the facility availed from Axis Bank by Global Seamless Tubes & Pipes Private Limited:

Promoters	Name of the Lender	Type of Facility		Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
P N S Business Private Limited	Axis Bank	1. Cash Credit 2. Working Capital Demand Loan 3. Running Packing Credit(RPC) /Pre-shipment Credit in Foreign Currency(RPCFC) 4. Foreign Bills Purchased/Discounted(FBP/FBD)/E	Cash Credit	200.00	1. Extension of Hypothecation of entire Current assets of the borrower, both present and future facility covered Extension of Hypothecation of entire Movable Fixed Assets of the borrower except specifically financed by Other Bank/NBFC, both present and Future Immovable property of land with entire constructions thereon situated at JL No 96 and LR Dag No 2270, 2271, 2310, 2256, 2257, 2255, 2254, 2280, 2279, 2260, 2278, 2261, 2272, 2264 at MouZa: Khalisani, PS Uluberia, Owner: Shri Pankaj Dhanuka, Smt Chandrakala Devi Dhanuka, Smt Shashi Kedia and Smt Maya Devi Kedia and leased out to Babulal Dhanuka Family Trust Ranking: Exclusive Note: The above property common for LRD exposure of Rs 10 Cr of Babu Lal Dhanuka Family Trust& GSTP HES Pvt Ltd 1)Pledge of FDR of ₹3.00 crores in the CASH CREDIT, WORKING name of Global Seamless Tubes and Pipes Private Limited with Bank's Lien	Until the loan is repaid	Until the loan is repaid	Irrevocable and unconditional guarantee of P N S Business Private Limited	Nil
			Export Packing Credit	120.00					
			Letter of Credit	10.00					
			Term Loan(1)	22.50					
			Term Loan(2)	90.00					
			Bank Guarantee/Letter of Credit	10.00					
			ECGLS	12.60					
			Loan equivalent risk	2.00					
			Commercial credit card	1.00					

Promoters	Name of the Lender	Type of Facility		Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
		BRD/PSCFC 5. Letter of Credit(Inland/Import) -1 & 2 6. Bank Guarantee(Inland)- 1 & 2 7. Term Loan-1 &2 CAPEX 8. Working capital term loan			noted thereon. Accrued interest not to be released 2. Pledge of FDR of ₹7.00 crores in the name of GSTP (HFS) Private Limited with Bank's Lien noted thereon. 3. Pledge of FDR equivalent to 25% of Limit with Bank's Lien noted				

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 33 Subsidiaries, out of which 31 are step-down subsidiaries, the details of which are below.

Foreign Subsidiaries

Sr. No	Entity Name	Country of Incorporation
1.	Fusion BPO Services Limited	Canada
2.	O'Currance Inc.	USA

Indian Step-down Subsidiaries

1. Omind Technologies Private Limited

2. Sequential Technology International (India) Private Limited

Foreign Step-down Subsidiaries

Sr. No	Entity Name	Country of Incorporation
1.	Ameridial Inc.	USA
2.	Ready Call Center Limited	Belize
3.	Fusion BPO Services SH.P.K.	Albania
4.	Fusion BPO Services SH.P.K.	Kosovo
5.	Fusion BPO Services Morocco (Formerly Finaccess BPO)	Morocco
6.	Phoneo SARL	Morocco
7.	Parolis SARL	Morocco
8.	Mondial Phone, SARL	Morocco
9.	Paro Services Maroc SARL	Morocco
10.	Parolis SAS	France
11.	Fusion BPO Services S.A. DE C.V.	El Salvador
12.	Fusion BPO, S. de R.L. de C.V.	Mexico
13.	Fusion BPO Invest Inc.	USA
14.	Boomsourcing LLC	USA
15.	Teleserv Asia Solutions Inc.	Philippines
16.	Fusion BPO Services S.A.S.	Colombia
17.	Fusion BPO Services Limited	Jamaica
18.	Fusion BPO Services Limited	England
19.	Fusion BPO Services Phils. Inc.	Philippines
20.	Fusion BPO Services Co. Ltd.	Thailand
21.	Omind Technologies Inc. (formerly Travelomind Inc.)	USA
22.	3611507 Canada Inc.	Canada
23.	Omind Technologies Philippines Inc.	Philippines
24.	Parolis Maroc Services SARL	Morocco
25.	Sequential Technology International, LLC	USA
26.	Sequential Technologies Philippines Private Limited, Inc.	Philippines
27.	Sequential Tech EL Salvador S.A. D.E. C.V.	El Salvador
28.	S4 Communications LLC	USA
29.	Scribe.ology LLC	USA

Set out below are the details of our Subsidiaries.

Foreign Subsidiaries

1. Fusion BPO Services Limited (Canada)

Corporate Information

Fusion BPO Services Limited (Canada) was incorporated as a private limited company under the laws of Canada on March 12, 2008. Its corporation number is 952605-6 and its identification number is 1219150021 and its registered office and principal place of business is situated at 686-1111 Dr.-Frederik-Philips Boulevard, Saint-Laurent (Quebec) H4M 2X6.

Nature of business

The entity is engaged in the business of providing call centre services.

Capital structure

Particulars	No. of equity shares of face value of Nil each
Authorised share capital	No nominal or par value
Issued, subscribed and paid-up equity share capital without nominal or par value	Common shares - 150,000

Shareholding pattern

The shareholding pattern of Fusion BPO Services Limited (Canada) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of no nominal or par value) held	Percentage of total capital (%)
Fusion CX Limited	150,000	100

2. O'Currance Inc.

Corporate Information

O'Currance Inc. was incorporated on May 9, 1994 under the Revised Utah Business Corporation Act, 1992 with the Utah Division of Corporation and Commercial Code. Its registration number is 1161474-0142, and the registered office and principal place of business is situated at 3150 Holcomb Bridge Road, Suite 300, 3rd Floor, Norcross, Georgia 30071.

Nature of business

The entity is engaged in business of specializing in direct response telesales, offering services such as inbound and outbound call center operations, lead generation, data management, and media tracking for various industries.

Capital structure

Particulars	No. of shares of no par value
Authorised share capital	Common shares - 10,000,000 Preferred shares - 100,000
Issued, subscribed and paid-up equity share capital	Common shares - 2,359,380

Shareholding pattern

The shareholding pattern of O'Currance Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of common shares	Percentage of total capital (%)
Fusion CX Limited	2,359,380	100.00

Indian Step-down Subsidiaries

1. Omind Technologies Private Limited

Corporate Information

Omind Technologies Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 27, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U72900WB2020PTC239237, and its registered office is situated at Plot- Y9, Block-EP, Sector- V, Salt Lake, Kolkata- 700091, West Bengal, India.

Nature of business

The entity is engaged in the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing developing and dealing in computer software and solutions and to import, export, sell, purchase distribute, host or otherwise as authorized under the objects clause of its memorandum of association.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital of ₹ 15,00,000	1,50,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Omind Technologies Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Omind Technologies Inc. (*formerly Travelomind Inc.*)	9,999	99.99
Kishore Saraogi	1	0.01

2. Sequential Technology International (India) Private Limited

Corporate Information

Sequential Technology International (India) Private Limited was originally incorporated as a private limited company under the Companies Act, 1956, under the name "*Omniglobe Information Technologies (India) Private Limited*" pursuant to a certificate of incorporation dated March 19, 2004, issued by the Registrar of Companies N.C.T of Delhi and Haryana at New Delhi. The name of the Company was subsequently changed to "*Sequential Technology International (India) Private Limited*" pursuant to a certificate of incorporation dated February 21, 2018, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its CIN is U72900DL2004PTC125289, and its registered office is situated at 31 Todar Mal Lane, Bangali Market, New Delhi, Central Delhi, Delhi, India, 110001.

Nature of business

The entity is engaged in the business of, *inter alia*, development and installation of computerized systems, conduct feasibility studies, system analysis and design, design of special software, and system and application software and sell provide computer time on or other available computer installations globally as may deemed necessary, as authorized under the objects clause of its memorandum of association.

Capital structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital of ₹ 50,00,000	500,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Sequential Technology International (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Sequential Technology International, LLC	9,999	99.99
Jaswinder Matharu	1	Negligible

Foreign Step-down Subsidiaries

1. Ameridial Inc.

Corporate Information

Ameridial Inc. was incorporated as a private company under the laws of the State of Ohio on July 6, 1987. Its registration number is 704378, and its registered office and principal place of business is situated at 3150, Holcomb Bridge Road, Suite 300, 3rd Floor, Norcross, GA 30071.

Nature of business

The entity is engaged in the business of providing business process outsourcing and information technology and information technology enabled services, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of no par value
Authorised share capital of 15,000 shares of common stock	1,500 shares of common stock (voting) and 13,500 shares of common stock (non-voting)
Issued, subscribed and paid-up equity share capital of 15,000 shares of common stock	1,500 shares of common stock (voting) and 13,500 shares of common stock (non-voting)

Shareholding pattern

The shareholding pattern of Ameridial Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of no par value) held	Percentage of total capital (%)
Fusion BPO Services Limited (Canada)	1,500 (voting)	100
	13,500 (Non-voting)	

2. Ready Call Center Limited

Corporate Information

Ready Call Center Limited was incorporated as a private limited company under the Companies Act, Chapter 250 of the Substantive Laws of Belize, now repealed and replaced by the Companies Act, 2022, pursuant to a certificate of incorporation dated May 12, 2005, issued by the Belize Companies and Corporate Affairs Registry. Its registration number is 000009249, and its registered office is situated at 2 Basra Street, Belize City, Belize and its principal place of business at 190 Newtown Barracks, Belize.

Nature of business

The entity is engaged in the business of call center operations.

Capital structure

Particulars	No. of shares of face value of BZD 0.01 each
Authorised share capital of BZD 100	10,000
Issued, subscribed and paid-up equity share capital of BZD 100	10,000

Shareholding pattern

The shareholding pattern of Ready Call Center Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of shares (of BZD 0.01 each) held	Percentage of total capital (%)
Ameridial, Inc.	9,990	99.90
Pankaj Dhanuka	10	00.10

3. Fusion BPO Services SH.P.K. (Albania)

Corporate Information

Fusion BPO Services SH.P.K. (Albania) was incorporated as a private limited company under the laws of Republic of Albania, on December 27, 2018, with the Ministry of Finance and Economy of Finance and Economy. Its NIPT (Taxable entity identification number) is L82427012J, and its registered office is situated at Qëndra e Biznesit "G-KAM", Kati i IV, Rr. e Kavajes, Tirane.

Nature of business

The entity is engaged in the business of call center, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of ALL 100 each
Authorised share capital of ALL 100	1
Issued, subscribed and paid-up equity share capital of ALL 100	1

Shareholding pattern

The shareholding pattern of Fusion BPO Services SH.P.K. (Albania) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ALL 100 each) held	Percentage of total capital (%)
Fusion BPO Services Limited (Canada)	1	100

4. Fusion BPO Services SH.P.K. (Kosovo)

Corporate Information

Fusion BPO Services SH.P.K. (Kosovo) was incorporated as a private limited company under the Law for Commercial Companies, on June 1, 2022, with the Kosova Business Registration Agency. Its Unique Identification Number is 811937377, and its registered office is situated at Kompleksi Pika Exclusive, "Gazment Zajmi" Street, 2nd Floor, Pristina, Kosova, 10000.

Nature of business

The entity is engaged in the business of call center, as authorized under the certificate of registration.

Capital structure

Particulars	No. of equity shares of face value of Euro 100 each
Authorised share capital of Euro 100	1
Issued, subscribed and paid-up equity share capital of Euro 100	1

Shareholding pattern

The shareholding pattern of Fusion BPO Services SH.P.K. (Kosovo) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of Euro 100 each) held	Percentage of total capital (%)
Fusion BPO Services Limited (Canada)	1	100

5. Fusion BPO Services Morocco (*Formerly Finaccess BPO*)

Corporate Information

Fusion BPO Services Morocco (*Formerly Finaccess BPO*) was incorporated as a private limited company under the Moroccan Commercial Code, 1997, pursuant to a certificate of incorporation dated May 26, 2009, issued by the Companies Registry of Casablanca. Its identification number is 200995, its common company identifier is 000159962000048 and its registered office is situated at 43, BOULEVARD D 'ANFA ANFA, Casablanca.

Nature of business

The entity is engaged in the business of acquisition of shareholding in capital of companies, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of MAD 100 each
Authorised share capital of MAD 7,800,000	78,000
Issued, subscribed and paid-up equity share capital of MAD 7,800,000	78,000

Shareholding pattern

The shareholding pattern of Fusion BPO Services Morocco (*Formerly Finaccess BPO*) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of MAD 100 each) held	Percentage of total capital (%)
Fusion BPO Services Limited (Canada)	77,999	99.99
Ameridial Inc.	1	Negligible

6. Phoneo SARL

Corporate Information

Phoneo SARL was incorporated as a private limited company under the Moroccan Commercial Code, 1997 on May 30, 2003, with the Companies registry of Casablanca. Its identification number is 123589 , its common company identifier is 000027832000092, and its registered office is situated at DOMICILIATION CHEZ 43 BD ANFA SIDI BELYOUT, Casablanca.

Nature of business

The entity is engaged in the business of call center, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of MAD 100 each
Authorised share capital of MAD 20,874,700	208,747
Issued, subscribed and paid-up equity share capital of MAD 20,874,700	208,747

Shareholding pattern

The shareholding pattern of Phoneo SARL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of MAD 100 each) held	Percentage of total capital (%)
Fusion BPO Services Morocco (Formerly Finaccess BPO)	208,747	100

7. Parolis SARL

Corporate Information

Parolis SARL was incorporated as a single member limited liability company under the Moroccan Commercial Code, 1997, on June 24, 2009, with the Companies Registry of Casablanca. Its identification number is 202693, its common company identifier is 001526322000047, and its registered office is situated at 33 AVENUE HASSAN SEGHIR, Casablanca.

Nature of business

The entity is engaged in the business of call center, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of MAD 100 each
Authorised share capital of MAD 3,300,000	33,000
Issued, subscribed and paid-up equity share capital of MAD 3,300,000	33,000

Shareholding pattern

The shareholding pattern of Parolis SARL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of MAD 100 each) held	Percentage of total capital (%)
Fusion BPO Services Morocco (*formerly Finaccess BPO*)	33,000	100

8. Mondial Phone, SARL

Corporate Information

Mondial Phone, SARL, was incorporated as a private limited company under the Moroccan Commercial Code, 1997, on September 27, 2005, with the Companies Registry of Casablanca. Its identification number is 143699, its common company identifier is 001597796000064 and its registered office is situated at 43 BD D'ANFA 8EME ETAGE LOCAL N15 CASABLANCA.

Nature of business

The entity is engaged in the business of Training Recruitment and Business Strategy Consultancy, Telemarketing Export of Services, as authorized under its constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of MAD 100 each
Authorised share capital of MAD 100,000	1,000
Issued, subscribed and paid-up equity share capital of MAD 100,000	1,000

Shareholding pattern

The shareholding pattern of Mondial Phone, SARL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of MAD 100 each) held	Percentage of total capital (%)
Fusion BPO Services Morocco (*Formerly Finaccess BPO*)	1,000	100

9. Paro Services Maroc SARL

Corporate Information

Paro Services Maroc SARL was incorporated as a private limited company under the Moroccan Commercial Code, 1997, on July 10, 2014, with the Companies Registry of Casablanca. Its identification number is 307779, its common company identifier is 000517498000016, and its registered office is situated at 43 BD D'ANFA SIDI BELYOUT, Casablanca.

Nature of business

The entity is engaged in the business of call center operator, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of MAD 100 each
Authorised share capital of MAD 100,000	1,000
Issued, subscribed and paid-up equity share capital of MAD 100,000	1,000

Shareholding pattern

The shareholding pattern of Paro Services Maroc SARL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of MAD 100 each) held	Percentage of total capital (%)
Fusion BPO Services Morocco (*Formerly Finaccess BPO*)	1,000	100

10. Parolis SAS

Corporate Information

Parolis SAS was incorporated as a private limited company under the laws of France, on September 19, 2006, with the Registry of the Commercial Court of Versailles. Its identification number is 2006B03128, and its registered office is situated at 131 Boulevard Carnot 78110 Le Vesinet.

Nature of business

The entity is engaged in the business of call center, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of Euro 100 each
Authorised share capital of Euro 37,000	370
Issued, subscribed and paid-up equity share capital of Euro 37,000	370

Shareholding pattern

The shareholding pattern of Parolis SAS as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of Euro 100 each) held	Percentage of total capital (%)
Fusion BPO Services Morocco (*Formerly Finaccess BPO*)	370	100

11. Fusion BPO Services S.A. DE C.V.

Corporate Information

Fusion BPO Services S.A. DE C.V. was incorporated as a private limited company under the laws of El Salvador, pursuant to a certificate of incorporation dated April 28, 2015, issued by the Registry of Commerce. Its identification number is 0501-090315-101-7, and its registered office is situated at Avenida las Camellias #7, Colonia San Francisco, San Salvador, El Salvador; Lot number seven of block three, San Salvador, Department of San Salvador.

Nature of business

The entity is engaged in the business of international call center services, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of USD 20 each
Authorised share capital of USD 2,000	100
Issued, subscribed and paid-up equity share capital of USD 2,000	100

Shareholding pattern

The shareholding pattern of Fusion BPO Services S.A. DE C.V. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of USD 20 each) held	Percentage of total capital (%)
O'Currance Inc.	99	99
Pankaj Dhanuka	1	1

12. Fusion BPO, S. de R.L. de C.V.

Corporate Information

Fusion BPO, S. de R.L. de C.V. was incorporated as a private limited company under the General laws of Commercial Companies on December 14, 2021, with the Public Registry of Commerce Mexico. Its Federal Taxpayer Registry number is FBP211215U3A, and its registered office is situated at Avenida Prisciliano Sanchez número 519, Local 519-39, Puerto Vallarta, Jalisco.

Nature of business

The entity is engaged in the business of call center, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares
Authorised share capital of Peso 1,000	1,000
Issued, subscribed and paid-up equity share capital of Peso 1,000	1,000

Shareholding pattern

The shareholding pattern of Fusion BPO, S. de R.L. de C.V. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares held	Face value in Peso	Percentage of total capital (%)
O'Currance Inc.	1	999	99.99
Kishore Saraogi	1	10	0.01

13. Fusion BPO Invest Inc.

Corporate Information

Fusion BPO Invest Inc. was incorporated as a private limited company under the laws of State of Ohio on September 21, 2020. Its registration number is 4545994, its Employer Identification Number (EIN) is 85-3161603, and its registered office and principal place of business is situated at 4877 Higbee Ave NW, 2nd Floor, Canton, Ohio, 44718.

Nature of business

The entity is engaged in the business of any lawful activity or activity for which a corporation may be organized under the laws of the State of Ohio.

Capital structure

Particulars	No. of equity shares
Authorised share capital of USD 11,001,000	Voting common stock:- 1000 shares of common stock with par value of $1.00 per share, Preferred stock:- 400 shares of Preferred stock with par value of $10,000.00 per share, and Non-voting Common stock:- 700 shares of non-voting common stock with par value of $10,000.00 per share
Issued, subscribed and paid-up equity share capital of USD 7,850,100	Voting common stock:- 100 shares of common stock with par value of $1.00 per share, Preferred stock:- 205 shares of Preferred stock with par value of $10,000.00 per share, and Non-voting Common stock:- 580 shares of non-voting common stock with par value of $10,000.00 per share

Shareholding pattern

The shareholding pattern of Fusion BPO Invest Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares	Percentage of total holding (%)
1.	O'Currance Inc.	Voting common stock:- 100 shares of common stock with par value of $1.00 per share.	100
Sr. No.	**Name of the shareholder**	**Number of shares**	**Percentage of total holding (%)**
1.	Fusion BPO Services Limited (Jamaica)	Non-voting Common stock:- 80 shares of non-voting common stock with par value of $10,000.00 per share.	13.8
2.	Fusion BPO Services Phils. Inc.	Non-voting Common stock: - 500 shares of non-voting common stock with par value of $10,000.00 per share Preferred stock: - 205 shares with par value of $10,000.00 per share	Non-voting Common stock - 86.2 Preferred stock - 100

14. Boomsourcing LLC

Corporate Information

Boomsourcing LLC was incorporated as a private limited company under the Utah Revised Uniform Limited Liability Company Act, on June 2, 2016. Its registration number is 9795172-0106, its Employer Identification Number (EIN) is 81-2512591, and its registered office and principal place of business is situated at 2901W, Bluegrass Blvd, Ste 200, Lehi, Utah 84043, United States.

Nature of business

The entity is engaged in the business of, *inter alia*, Software Licenses, as authorized under Article II of its Certificate of Organization.

Capital structure

Boomsourcing LLC is authorised to issue membership interests.

Shareholding pattern

The shareholding pattern of Boomsourcing LLC as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Percentage of membership interests held
O'Currance Inc.	100%

15. Teleserv Asia Solutions Inc.

Corporate Information

Teleserv Asia Solutions Inc. was incorporated as a private limited company under the Corporation Code of the Philippines (Batas Pambansa Big.68), pursuant to a certificate of incorporation dated September 23, 2015, issued by the Securities and Exchange Commission. Its CIN is CS201519166, and its registered office is situated at Unit M5, Manila Luxury Condominium, Pearl Drive Cor. Gold Loop, Ortigas Center, Pasig City, Philippines; Unit 301, 302, 303A and 303B 3rd Floor Carolina Center, Sta-Rosa Tagaytay Road, Brgy. Puting Kahoy, Silang, Cavite, 4118, Philippines.

Nature of business

The entity is engaged in the business of Business Process Outsourcing, catering to foreign markets/clients only including but not limited to telemarketing, lead generation, appointment settings on-line database service, sale of computerized information, data encoding, data processing, data conversion, transcription, business process outsourcing, outsourced billing and billing information services, outsourced marketing services and either services involving IT and business process needs, as authorized under the Article II of Articles on Incorporations.

Capital structure

Particulars	No. of equity shares of face value of PHP 100 each
Authorised share capital of PHP 1,000,000	10,000
Issued, subscribed and paid-up equity share capital of PHP 1,000,000	10,000

Shareholding pattern

The shareholding pattern of Teleserv Asia Solutions Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of PHP 100 each) held	Percentage of total capital (%)
O'Currance Inc.	9,990	99.90
Bradley Call	2	0.02
Oindrila Banerjee Das	2	0.02
Ritesh Chakraborty	2	0.02
Rahul Singh	2	0.02
Asamanja Chatterjee	2	0.02

16. Fusion BPO Services S.A.S.

Corporate Information

Fusion BPO Services S.A.S. was incorporated as a private limited company under the laws of Colombia, on August 12, 2021, with the Medellin Chamber of Commerce for Antioquia. Its registration number is 21-704058-12, and its registered office is situated at Calle 10 B No. 36 32 of 402 Medellin, Antioquia, Colombia.

Nature of business

The entity is engaged in the business of call center, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of USD 1,000 each
Authorised share capital of USD 200,000,000	200,000
Issued, subscribed and paid-up equity share capital of USD 1,000,000	1,000

Shareholding pattern

The shareholding pattern of Fusion BPO Services S.A.S. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of USD 1,000 each) held	Percentage of total capital (%)
O'Currance Inc.	1,000	100

17. Fusion BPO Services Limited (Jamaica)

Corporate Information

Fusion BPO Services Limited (Jamaica) was incorporated as a private limited company under the laws of Jamaica, on April 19, 2017. Its registration number is 94197, and its registered office and principal place of business is situated at 153 Orange Street, Kingston CSO, Kingston, Jamaica.

Nature of business

The entity is engaged in the business of, business processing outsourcing/ call centre services as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of JMD 100 each
Authorised share capital of 1,000,000,000	10,000,000
Issued, subscribed and paid-up equity share capital of 20,705,300	207,053

Shareholding pattern

The shareholding pattern of Fusion BPO Services Limited (Jamaica) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of JMD 100 each) held	Percentage of total capital (%)
O'Currance Inc.	207,053	100

18. Fusion BPO Services Limited (England)

Corporate Information

Fusion BPO Services Limited (England) was incorporated as a private limited company under the Companies Act, 2006, pursuant to a certificate of incorporation dated January 6, 2011, issued by the Registrar of Companies of England and Whales. Its CIN is 7484788, and its registered office is situated at 23 Guernsey Place, Three Mile Cross, Reading, England RG7 1FZ.

Nature of business

The entity is engaged in the business of, *inter alia*, activities of call centres, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of 1 GBP each
Authorised share capital of 15,000 GBP	15,000
Issued, subscribed and paid-up equity share capital of 15,000 GBP	15,000

Shareholding pattern

The shareholding pattern of Fusion BPO Services Limited (England) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of 1 GBP each) held	Percentage of total capital (%)
O'Currance Inc.	15,000	100

19. Fusion BPO Services Phils. Inc.

Corporate Information

Fusion BPO Services Phils. Inc. ("**Fusion BPO Phils**") was incorporated as a private limited company under the laws of Republic of Philippines on October 6, 2009. Its registration number is CS200915524. It has its registered office and principal place of business at Unit 601 & 602 6th Floor, The Orient Square Bldg., F. Ortigas Jr. Road, Ortigas Center, Pasig City.

Nature of business

The entity is engaged in the business of call center and business process outsourcing services inbound and outbound and data processing, as authorized under the objects clause of its Articles of Incorporation.

Capital structure

Particulars	No. of equity shares of face value of PHP 100 each
Authorised share capital of PHP 120,000,000	1,200,000
Issued, subscribed and paid-up equity share capital of PHP 120,000,000	1,200,000

Shareholding pattern

The shareholding pattern of Fusion BPO Phils. Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of PHP 100 each) held	Percentage of total capital (%)
O'Currance Inc.	1,199,920	99.99
Rajani Saraogi	15	Negligible
Kishore Saraogi	1	Negligible
Pankaj Dhanuka	16	Negligible
Ritesh Chakraborty	13	Negligible
Asamanja Chatterjee	15	Negligible
Rahul Singh	19	Negligible
Kashi Prasad Khandelwal	1	Negligible

20. Fusion BPO Services Co. Ltd.

Corporate Information

Fusion BPO Services Co. Ltd. was incorporated as a private limited company under the Civil and Commercial Code of Thailand, pursuant to a certificate of incorporation dated January 6, 2022, issued by the Office of the Company Limited and Partnership Registration of Bangkok. Its registration number is 0105565002027, and its registered office is situated at No. 999/9 The Offices at Central World Building, room no. 2950-51, 29th floor, Rama 1 Road, Pathumwan Sub-District, Pathumwan District, Bangkok.

Nature of business

The entity is engaged in the business of service provider, call center, BPO, Technological service provider (IT), business in opening up technological communication service as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity and preference shares of face value of THB 100 each
Authorised share capital of THB 2,000,000	Equity shares - 9,800 Preference shares – 10,200
Issued, subscribed and paid-up equity share capital of THB 2,000,000	Equity shares - 9,800 Preference shares – 10,200

Shareholding pattern

The shareholding pattern of Fusion BPO Services Co. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity and preference shares (of THB 100 each) held	Percentage of total capital (%)
Suthikait Sethi	Preference shares: - 10,200 Equity shares: - NIL	51
Pankaj Dhanuka	Equity shares: - 1 Preference shares: - NIL	Negligible
Kishore Saraogi	Equity shares: - 1 Preference Shares: - NIL	Negligible
Fusion BPO Services Phils. Inc.	Equity shares: - 9,798 Preference Shares: - NIL	48.99

21. Omind Technologies Inc. (*formerly Travelomind Inc.*)

Corporate Information

Omind Technologies Inc. (*formerly Travelomind Inc.*) was incorporated as a private limited company under the State of Utah, pursuant to a certificate of incorporation dated June 5, 2018, issued by the Department of Commerce, Division of Corporations & Commercial Code. Its CIN is 110863132-0142, and its registered office is situated at 3150, Holcomb Bridge Road, Suite 300, 3rd Floor, Norcross, GA 30071.

Nature of business

The entity is engaged in the business of software development, marketing, support, tech support, licensing/renewal sale of the software, sources code, programming, applications, platform development and other related matters as well as the collection, creations, storage and processing of data, databases and other related matters, as authorized under the amended articles of incorporations.

Capital structure

Particulars	No. of equity shares of face value of USD 1 each
Authorised share capital of USD 1,000	1,000
Issued, subscribed and paid-up equity share capital of USD 1,000	1,000

Shareholding pattern

The shareholding pattern of Omind Technologies Inc. (*formerly Travelomind Inc.*) as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of USD 1 each) held	Percentage of total capital (%)
O'Currance Inc.	1,000	100

22. 3611507 Canada Inc.

Corporate Information

3611507 Canada Inc. was incorporated as a private limited company under the Canada Business Corporations Act, on April 16, 1999, with the Government of Canada. Its CIN is 361150-7, and its registered office is situated at 1111 Dr.-Frederik-Philips Boulevard, Suite 686, Saint Laurent, Quebec H4M 2X6; 7220 Tachereaue Boulevand Suit 200.

Nature of business

The entity is formed for the purpose of transaction of any and all lawful business for which a profit corporate may be organized under the Canada Business Corporations Act.

Capital structure

Particulars	No. of equity shares of no par value
Authorised share capital	Unlimited common shares of class B Unlimited special shares of class D
Issued, subscribed and paid-up equity share capital	Class B common shares – 164 Class D special shares – 2,227,536

Shareholding pattern

The shareholding pattern of 3611507 Canada Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of shares having no par value	Percentage of total capital (%)
Fusion BPO Services Limited (Canada)	Class B common shares – 164	Negligible
	Class D special shares – 2,227,536	99.99

23. Omind Technologies Philippines Inc.

Corporate Information

Omind Technologies Philippines Inc. was incorporated as a private limited company under the Revised Corporation Code of the Philippines (Republic Act No. 11232), and the Foreign Investments Acts of 1991 (Republic Act No. 7042), as amended), pursuant to a certificate of incorporation dated June 13, 1991, issued by the Securities and Exchange Commission. Its CIN is 2022070060236-00, and its registered office is situated at Legazpi BLVD. BGY. 27- Victory Village South (POB.) Port District Legazpi City Albay Bicol.

Nature of business

The entity is engaged in the business of software development, marketing, support , tech support, licensing /renewal sale of software, source codes programming, applications, platform development and other related matters as well as the collections, creations, storage and processing of data, databases, including but not limited to Business Process Outsourcing, telemarketing, lead generation, appointment settings, on-line database service, sale of computerized information, data encoding, data processing, data conversion, transcription, outsource billing and billing information services, outsourced marketing services and either services involving IT catering to foreign market/clients only, as authorized under the articles of incorporation.

Capital structure

Particulars	No. of common shares of face value of PHP 100 each
Authorised share capital of PHP 1,000,000	10,000
Issued, subscribed and paid-up equity share capital of PHP 1,000,000	10,000

Shareholding pattern

The shareholding pattern of Omind Technologies Philippines Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of common shares (of PHP 100 each) held	Percentage of total capital (%)
Omind Technologies Inc. (*formerly Travelomind Inc.*)	9,990	99.90
Jyotendra Thokchom	2	0.02
Ganesh Khemka	2	0.02
Suresh Sampath	2	0.02
Asamanja Chatterjee	2	0.02

Name of the shareholder	No. of common shares (of PHP 100 each) held	Percentage of total capital (%)
Ritesh Chakraborty	2	0.02

24. Parolis Maroc Services SARL

Corporate Information

Parolis Maroc Services SARL was incorporated as a private limited company under the Moroccan Commercial Code, 1997, pursuant to a certificate of incorporation dated January 8, 2019, issued by the Companies Registry of Casablanca. Its identification number is 421019, Its common company identifier is 002189153000013 and its registered office is situated at 43 BOULEVARD D'ANFA, Casablanca.

Nature of business

The entity is engaged in the business of, call center (operator), as authorized "Purpose" clause of its bylaws.

Capital structure

Particulars	No. of equity shares of face value of MAD 100 each
Authorised share capital of MAD 500,000	5,000
Issued, subscribed and paid-up equity share capital of MAD 500,000	5,000

Shareholding pattern

The shareholding pattern of Parolis Maroc Services SARL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of MAD 100 each) held	Percentage of total capital (%)
Fusion BPO Services Morocco (*Formerly Finaccess BPO*)	5,000	100

25. Sequential Technology International, LLC

Corporate Information

Sequential Technology International, LLC was incorporated as a private limited company under the Laws of the State of Delaware on November 15, 2016, with the Secretary's Office of Delaware. Its registration number is 6216844, and its registered office is situated at The Corporation Trust Company, corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 and its principal place of business at 1555 Spillman Drive, Bethlehem, Pennsylvania 18015.

Nature of business

The entity is engaged in the business of providing outsourced information technology services, including but not limited to, exception handling services for telecommunication service providers and enterprises, and to carry on any lawful business, purpose or activity approved by the managers, with the exception of the business of banking as defined in 126 of Title 8 of the Delaware Code.

Capital structure

Sequential Technology International, LLC is authorized to issue membership interests, which constitute limited liability company interests under the Laws of the State of Delaware.

Shareholding pattern

The shareholding pattern of Sequential Technology International, LLC as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Percentage of outstanding and issued membership interests held
Ameridial Inc.	100

26. Sequential Technologies Philippines Private Limited, Inc.

Corporate Information

Sequential Technologies Philippines Private Limited, Inc. was incorporated as a private limited company under the Revised Corporation Code of Philippines, Republic Act No. 11232, on April 29, 2010, with the Securities and Exchange Commission. Its company registration number is CS201006625, and its registered office is situated at 7F and 8F ecommerce Plaza Building 1 Garden Road Eastwood City Cyberpark, Bagumbayan, Quezon, City, Philippines, 1110.

Nature of business

The entity is engaged in the business of business process outsourcing that shall provide comprehensive customer support, technical support, value added services, except voice over internet provider and order entry services to telecommunication companies abroad, as authorized under the constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of PHP 1 each
Authorised share capital of PHP 5,00,000	5,00,000
Issued, subscribed and paid-up equity share capital of PHP1,25,000	1,25,000

Shareholding pattern

The shareholding pattern of Sequential Technologies Philippines Private Limited, Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of PHP 1 each) held	Percentage of total capital (%)
Sequential Technology International LLC	124,995	99.995
Mark Anthony David	1	Negligible
Sophia Calmor	1	Negligible
Gervie Manguiat	1	Negligible
Jayson Badion	1	Negligible
Dominique Patrcia Isabel Daniel	1	Negligible

27. Sequential Tech EL Salvador S.A. D.E. C.V.

Corporate Information

Sequential Tech EL Salvador S.A. D.E. C.V. was incorporated as a private limited company under the Ministry of Economy, on December 7, 2022, with the Registro de Comercio en El Salvador. Its registration number is 322215-4, and its registered office is situated at 71st Avenue South, Olimpica Avenue, Street New No. one, Escalon colony, number two hundred Thirty-four, jurisdiction of San Salvador, department of San Salvador.

Nature of business

The entity is engaged in the business of providing service of international call center, as authorized under its constitutional documents.

Capital structure

Particulars	No. of equity shares of face value of 1 USD each
Authorised share capital of USD 4,000	4,000
Issued, subscribed and paid-up equity share capital of USD 4,000	4,000

Shareholding pattern

The shareholding pattern of Sequential Tech EL Salvador S.A. D.E. C.V. as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of 1 USD each) held	Percentage of total capital (%)
Sequential Technology International, LLC	3,999	99.98
Sequential Technology International (India) Private Limited.	1	0.02

28. S4 Communications LLC

Corporate Information

S4 Communications LLC was incorporated as a private company under the Laws of State of Texas, on January 9, 2008, with the Office of the Secretary of the State. The Company was formed with the name "ThinOps Communications, LLC," which was subsequently amended to "S4 Communication LLC", with effect from September 21, 2011. Its registration number is 800921704, and its registered office and principal place of business is situated at 9702 Bissonnet Street, Suite 2250W, Houston, Texas 77036.

Nature of business

The entity is engaged in the business of providing outsourced information technology services, handling services for telecommunication service providers and enterprises, and to carry on any lawful business, purpose or activity approved by the managers, as authorized under the constitutional documents.

Capital structure

S4 Communications LLC is authorized to issue membership interests, which constitute limited liability company interests under Laws of State of Texas.

Shareholding pattern

The shareholding pattern of S4 Communications LLC as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Percentage of membership interests held (%)
Ameridial Inc.	100

29. Scribe.ology LLC ("**Scribe.ology**")

Corporate Information

Scribe.ology was incorporated as a limited liability company under the laws of the state of Texas on December 17, 2011. Its registration number is 801521799, its Employer Identification Number (EIN) is 45-4071051, and its registered office and principal place of business is situated at 2140 E Southlake Boulevard, Suite L-318, Southlake, Texas 76092.

Nature of business

The entity is engaged in the business of providing on-site and virtual scribe services to healthcare providers, to assist the physicians with documentation and other tasks to enhance efficiency and patient care as authorized under the "Purpose" clause of its constitutional document.

Capital structure

Scribe.ology is authorised to issue membership interests.

Shareholding pattern

The shareholding pattern of Scribe.ology as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Percentage of membership interests (%)
O'Currance Inc.	100

Key financial information of our Material Subsidiaries

Fusion BPO Services Limited (Canada)

The key financial information of Fusion BPO Services Limited (Canada) is provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	129.47	110.48	48.35	191.03
Revenue from operations (in ₹ million)	1933.38	1933.38	2788.30	2167.72
Profit after tax for the year (in ₹ million)	21.87	61.11	(195.53)	(27.94)

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic Earnings per equity share (in ₹ / share)	145.80	407.41	(1303.52)	(186.24)
Diluted Earnings per equity share (in ₹ / share)	145.80	407.41	(1303.52)	(186.24)
Net asset value per equity share (in ₹ / share)	863.14	736.55	322.32	1273.52
Total borrowings (including lease liabilities) (in ₹ million)	863.84	846.23	657.89	737.94
Equity share capital (in ₹ million)	9.08	9.08	9.08	9.08

O'Currance Inc.

The key financial information of O'Currance Inc. is provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	814.02	779.23	590.64	436.92
Revenue from operations (in ₹ million)	933.32	1087.32	716.54	279.17
Profit after tax for the year (in ₹ million)	25.16	93.95	76.01	(58.54)
Basic Earnings per equity share (in ₹ / share)	10.66	39.81	32.21	(24.80)
Diluted Earnings per equity share (in ₹ / share)	10.66	39.81	32.21	(24.80)
Net asset value per equity share (in ₹ / share)	345.01	330.27	250.34	185.18
Total borrowings (including lease liabilities) (in ₹ million)	602.25	628.14	554.02	501.51
Equity share capital (in ₹ million)	205.46	205.46	205.46	195.19

Ameridial Inc.

The key financial information of Ameridial Inc. is provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	543.39	509.88	603.91	535.93
Revenue from operations (in ₹ million)	2,616.56	2,905.83	2,424.09	1,239.26
Profit after tax for the year (in ₹ million)	20.69	(101.01)	97.17	395.05
Basic Earnings per equity share (in ₹ / share)	1,379.08	(6,734.01)	6,478.32	26,336.97
Diluted Earnings per equity share (in ₹ / share)	1,379.08	(6,734.01)	6,478.32	26,336.97
Net asset value per equity share (in ₹ / share)	36,225.67	33,992.05	40,260.82	35,728.35
Total borrowings (including lease liabilities) (in ₹ million)	1,127.54	754.72	175.60	101.87
Equity share capital (in ₹ million)	460.61	460.61	460.61	460.61

Ready Call Center Limited

The key financial information of Ready Call Center Limited is provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024
Net worth (in ₹ million)	409.86	329.98
Revenue from operations (in ₹ million)	1,460.81	-
Profit after tax for the year (in ₹ million)	68.64	-
Basic Earnings per equity share (in ₹ / share)	6,864.13	-
Diluted Earnings per equity share (in ₹ / share)	6,864.13	-
Net asset value per equity share (in ₹ / share)	40,985.69	32,998.16
Total borrowings (including lease liabilities) (in ₹ million)	434.35	452.28
Equity share capital (in ₹ million)	90.18	90.18

Fusion BPO Services S.A. DE C.V.

The key financial information of Fusion BPO Services S.A. DE C.V. is provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	255.73	133.11	69.63	130.81
Revenue from operations (in ₹ million)	656.81	775.49	700.88	609.65
Profit after tax for the year (in ₹ million)	121.81	227.58	136.51	87.15
Basic Earnings per equity share (in ₹ / share)	1,218,115.56	2,275,773.46	1,365,085.45	871,491.32
Diluted Earnings per equity share (in ₹ / share)	1,218,115.56	2,275,773.46	1,365,085.45	871,491.32
Net asset value per equity share (in ₹ / share)	2,557,269.90	1,331,147.95	696,294.58	1,308,148.86
Total borrowings (including lease liabilities) (in ₹ million)	18.95	28.76	43.82	53.34
Equity share capital (in ₹ million)	0.15	0.15	0.15	0.15

Fusion BPO Invest Inc.

The key financial information of Fusion BPO Invest Inc. are provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	671.03	654.17	644.85	592.71
Revenue from operations (in ₹ million)	-	-	-	-
Profit after tax for the year (in ₹ million)	(0.00)	(0.00)	(0.00)	(0.00)
Basic Earnings per equity share (in ₹ / share)	(5.23)	(5.23)	(1.51)	(4.81)
Diluted Earnings per equity share (in ₹ / share)	(5.23)	(5.23)	(1.51)	(4.81)
Net asset value per equity share (in ₹ / share)	986,814.21	962,016.73	948,311.01	871,627.73
Total borrowings (including lease liabilities) (in ₹ million)	-	-	-	-
Equity share capital (in ₹ million)	592.75	592.75	592.75	592.75

Boomsourcing LLC

The key financial information of Boomsourcing LLC. are provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023
Net worth (in ₹ million)	(464.15)	(458.44)	(427.43)
Revenue from operations (in ₹ million)	722.51	1,044.31	1,301.91
Profit after tax for the year (in ₹ million)	6.10	60.19	(43.14)
Basic Earnings per equity share (in ₹ / share)	-	-	-
Diluted Earnings per equity share (in ₹ / share)	-	-	-
Net asset value per equity share (in ₹ / share)	NA	NA	NA
Total borrowings (including lease liabilities) (in ₹ million)	708.21	584.13	474.89
Equity share capital (in ₹ million)	16.43	16.43	16.43

Fusion BPO Services Limited (Jamaica)

The key financial information of Fusion BPO Services Limited (Jamaica) are provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	283.70	283.58	277.93	189.17
Revenue from operations (in ₹ million)	386.22	501.25	465.42	363.11
Profit after tax for the year (in ₹ million)	2.93	6.97	67.50	72.03
Basic Earnings per equity share (in ₹ / share)	141.71	336.68	3,259.83	3,478.69
Diluted Earnings per equity share (in ₹ / share)	141.71	336.68	3,259.83	3,478.69
Net asset value per equity share (in ₹ / share)	1,370.18	1,369.59	1,342.32	913.65

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total borrowings (including lease liabilities) (in ₹ million)	123.07	136.24	57.28	70.06
Equity share capital (in ₹ million)	10.09	10.09	10.09	10.09

Fusion BPO Phils. Inc.

The key financial information of Fusion BPO Phils. Inc. are provided below:

Particulars	For the nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth (in ₹ million)	1,531.40	1,385.53	1,151.69	666.59
Revenue from operations (in ₹ million)	951.59	1,370.46	1,604.33	1,146.74
Profit after tax for the year (in ₹ million)	148.35	256.87	458.10	80.97
Basic Earnings per equity share (in ₹ / share)	1,236.21	2,140.55	3,817.47	674.79
Diluted Earnings per equity share (in ₹ / share)	1,236.21	2,140.55	3,817.47	674.79
Net asset value per equity share (in ₹ / share)	12,761.66	11,546.05	9,597.38	5,554.93
Total borrowings (including lease liabilities) (in ₹ million)	86.20	103.07	62.96	43.96
Equity share capital (in ₹ million)	13.06	13.06	13.06	13.06

Common pursuits

All our Subsidiaries are involved in the business of information technology, information technology enabled services and business process outsourcing and have common pursuits with our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

None of our Subsidiaries have any business interest in our Company other than as stated in *"Our Business"* and "*Restated Consolidated Financial Information - Related party disclosures – Note 40*", on pages 170 and 329 respectively.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between the Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Subsidiaries or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors, of whom two are Executive Directors, two are Non-Executive Non-Independent Directors and four are Independent Directors (including one woman Independent Director).

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Pankaj Dhanuka ***Nationality:*** United States of America ***DIN***: 00569195 ***Designation***: Chairman and Managing Director, Chief Executive Officer* ***Date of birth:*** January 15, 1970 ***Address:*** 5875 Stoneleigh DR, Suwanee, GA, 30024 ***Occupation***: Business ***Current term***: For a period of five years commencing from March 28, 2025 and not liable to retire by rotation ***Period of directorship***: Since February 25, 2004	55	***Indian Companies:*** • P N S Business Private Limited; • Global Seamless Tubes & Pipes Private Limited; • GSTP (HFS) Private Limited; • Omind Technologies Private Limited; and • Sequential Technology International (India) Private Limited. ***Foreign Companies:*** • Fusion BPO Services Limited (Canada); • O'Currance Inc.; • Ameridial Inc.; • Ready Call Center Limited; • Parolis SAS; • Fusion BPO Services S.A. DE C.V.; • Fusion BPO Invest Inc.; • Fusion BPO Services Limited (Jamaica); • Fusion BPO Services Limited (England); • Fusion BPO Services Phils. Inc.; • Fusion BPO Services Co. Ltd; • Omind Technologies Inc; • 3611507 Canada Inc; • Sequential Tech El Salvador S.A. DE C.V.; • PKR Services Inc.; • Global Seamless Tube & Pipes Inc.; and • Global Seamless Trading Inc.
Kishore Saraogi	56	***Indian Companies:***

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Nationality: Indian (Non-Resident) ***DIN****:* 00623022 ***Designation***: Chief Operating Officer and Managing Director # ***Date of birth:*** December 21, 1968 ***Address:*** 2704, Thurleston LN Duluth GA, Georgia – 30097, USA Indiana, United States ***Occupation*****:** Business ***Current term****:* For a period of five years commencing from March 28, 2025 and liable to retire by rotation ***Period of directorship***: Since July 1, 2004		• Rasish Consultants Private Limited • Omind Technologies Private Limited • Sequential Technology International (India) Private Limited ***Foreign Companies:*** • Fusion BPO Services Limited (Canada); • O'Currance Inc.; • Ameridial Inc.; • Ready Call Center Limited; • Parolis SAS; • Fusion BPO Services S.A. DE C.V.; • Fusion BPO Invest Inc.; • Fusion BPO Services Limited (Jamaica); • Fusion BPO Services Limited (England); • Fusion BPO Services Phils. Inc.; • Fusion BPO Services Co. Ltd; • Omind Technologies Inc; • 3611507 Canada Inc; • Sequential Tech El Salvador, S.A. D.E. C.V.; and • SSR Services Inc.
Ritesh Chakraborty ***Nationality:*** Indian (Non-Resident) ***DIN****:* 11015389 ***Designation***: Non-Executive Non-Independent Director ***Date of birth:*** November 24, 1976 ***Address:*** 6834, Wales Crossing ST NW, North Canton, Ohio 44720 ***Occupation*****:** Service ***Current term****:* Liable to retire by rotation ***Period of directorship***: Since May 8, 2025	48	***Indian Companies:*** • Nil ***Foreign Companies:*** • Fusion BPO Services Phils. Inc.; • Omind Technologies Phillipines Inc.; and • Teleserv Asia Solutions Inc.
Bradley Tyler Call ***Nationality:*** United States of America ***DIN****:* 10916694 ***Designation***: Non-Executive Non-Independent Director	40	***Indian Companies:*** • Nil ***Foreign Companies:*** • Teleserv Asia Solutions Inc.

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Date of birth: February 20, 1985 ***Address:*** 3471, W Harvest Cove, Lehi, Utah, United States, 84043 ***Occupation*:** Business ***Current term**:* Liable to retire by rotation ***Period of directorship***: Since May 8, 2025		
Saagarika Ghoshal ***Nationality:*** Indian ***DIN***: 06510559 ***Designation***: Independent Director ***Date of birth:*** February 2, 1969 ***Address:*** D-1105, Imperial Heights, Behind Goregaon Bus Depot, Goregaon West, Mumbai, Motilal Nagar, Mumbai Suburban, Maharashtra, 400104. ***Occupation*:** Self employed ***Current term**:* For a period of five years commencing from December 1, 2024 and not liable to retire by rotation ***Period of directorship***: Since December 1, 2024	56	***Indian Companies:*** • Nil ***Foreign Companies:*** • Ameridial Inc.
Kashi Prasad Khandelwal ***Nationality:*** Indian ***DIN***: 00748523 ***Designation***: Independent Director ***Date of birth:*** March 4, 1951 ***Address:*** Parijaat Flat No 91, 9th Floor, 24 A Shakespeare Sarani, Crossing of Camac Street and Shakespeare Sarani, Circus Avenue S.o, Kolkata, West Bengal - 700017 ***Occupation*:** Professional ***Current term**:* For a period of five years commencing from December 1, 2024 and not liable to retire by rotation ***Period of directorship***: Since December 1, 2024	74	***Indian Companies:*** • GPT Healthcare Limited • GPT Infraprojects Limited • Cygnet Industries Limited • LIC Housing Finance Limited • Maharaja Shree Umaid Mills Limited • Kiran Vyapar Limited ***Foreign Companies:*** • Fusion BPO Services Phils. Inc.
Sanjay Banka ***Nationality:*** Indian ***DIN***: 07363620 ***Designation***: Independent Director ***Date of birth:*** March 29, 1969 ***Address:*** P2C-81, Princeton Estate, Near Genpact / IBIS Hotel, DLF Phase-5, Gurgaon, Haryana, 122009 ***Occupation*:** Company Executive (chief financial officer and key managerial personnel)	56	***Indian Companies:*** • Nil ***Foreign Companies:*** • Nil

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Current term*:* For a period of five years commencing from December 1, 2024 and shall not be liable by rotation ***Period of directorship***: Since December 1, 2024		
Michael Daniel Lamm ***Nationality:*** United States of America ***DIN****:* 10916640 ***Designation***: Independent Director ***Date of birth:*** December 16, 1979 ***Address:*** 1545, Briar Hill Road, Gladwyne, Pennsylvania, United States, 19035 ***Occupation*****:** Self -employed ***Current term****:* For a period of five years commencing from March 1, 2025 and shall not retire by rotation ***Period of directorship***: Since March 1, 2025	45	***Indian Companies:*** • Nil ***Foreign Companies:*** • Fusion BPO Invest Inc.; and • O'Currance Inc.

**Our Company has applied for an approval from the Central Government by way of an application dated May 3, 2025 for the appointment of Pankaj Dhanuka, being a non-resident, as the managing director of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended, as per which, appointment of non-residents as executive directors requires an approval from Central Government. This approval is pending as on the date of this Draft Red Herring Prospectus.*
 # Our Company has applied for an approval from the Central Government by way of an application dated May 3, 2025 for the appointment of Kishore Saraogi, being a non-resident, as the managing director of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended, as per which, appointment of non-residents as executive directors requires an approval from Central Government. This approval is pending as on the date of this Draft Red Herring Prospectus.

For further details, see "Risk Factors – The appointment of Pankaj Dhanuka and Kishore Saraogi, as the managing directors of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus." on page 37.

Brief Profiles of our Directors

Pankaj Dhanuka is the co-founder, Chairman and Managing Director,Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from University of Calcutta and is an associate member of the Institute of Company Secretaries of India. He holds a certificate of practice from Institute of Chartered Accountants of India. He has been enrolled as licentiate of the Institute of Company Secretaries of India. He has been associated with our Company since 2004. He was previously associated with Unit Trust of India. He has over 21 years of work experience. He is responsible for driving organizational growth and innovation, formulating the vision and strategies of our Company.

Kishore Saraogi is the co-founder, Chief Operating Officer and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has been enrolled as licentiate of the Institute of Company Secretaries of India. He has been associated with our Company since 2004. He was previously associated with Usha Martin Telekom Limited and ICICI Securities and Finance Company. He has over 26 years of work experience. He is responsible for leading our Company's operations and executing strategic initiatives and growth strategies.

Ritesh Chakraborty is the Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from University of Calcutta. He has 21 years of work experience. He has been associated with our Company since February 19, 2004. He also serves as the Chief Service Officer of the Fusion Group and is responsible for managing service delivery, human resources and global operations, driving customer success initiatives, and ensuring operational excellence across client engagements across our global centres.

Bradley Tyler Call is the Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in science (finance) from Woodbury School of Business, Utah Valley University. He was previously associated with Digital Media Solutions and Boomsourcing LLC. He has over 10 years of work experience. He also serves as the Vice-President – BFSI, Boomsourcing LLC and Retail of the Fusion Group and leads our BFSI Boomsourcing and retails business.

Saagarika Ghoshal is the Independent Director of our Company. She holds a diploma in personnel management and industrial relations from Narsee Monjee Institute of Management Studies. She has over 11 years of experience. She was previously associated with METRO Cash & Carry India Private Limited and Reliance BIG Entertainment Private Limited. She is currently a designated partner of Match Board LLP and Go Destination Boardroom LLP. She has received a certificate of appreciation from FICCI.

Kashi Prasad Khandelwal is the Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India and holds a diploma certificate on Information System Audit from Institute of Chartered Accountants of India and has completed a training course in Computerised Accounting and Auditing Techniques from Institute of Chartered Accountants of India. He is a practicing chartered accountant with more than 48 years of experience in corporate law and taxation.

Sanjay Banka is the Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He is also admitted as a member of the All India Management Association and Chartered Institute for Securities and Investment. He was previously associated with JMIL Lease Finance Company Limited, Landmark Arabia Company in Saudi Arabia, Bharat Road Network Limited, Merino Industries Limited, Aksh Optifibre Limited, Command - Usha Martin Telekom Limited, Reliance Communication Limited, Reliance Infocomm Limited, Bharti Airtel Limited, Sistema Shyam Teleservices Limited and Viom Networks Limited. He is currently serving as the chief financial officer of Senco Gold and Diamonds. He has over 29 years of work experience.

Michael Daniel Lamm is the Independent Director of our Company. He holds a bachelor's degree in art from the American University, School of International Service, Columbia. He is a founding partner of Corporate Advisory Solutions. He has over 12 years of work experience.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors are related to each other. None of our Directors are related to any of the Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated May 9, 2025 authorised our Board with the borrowing power, to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 2,500 million.

Terms of Appointment of the Managing Directors of our Company

Pankaj Dhanuka

Chairman and Managing Director, Chief Executive Officer

Pankaj Dhanuka is the co-founder, Chairman and Managing Director, Chief Executive Officer of our Company and has been associated with our Company since 2004. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated March 28, 2025, and the special resolution passed by our Shareholders on dated March 29, 2025, for a period of five years commencing from March 28, 2025, and not liable to retire by rotation. Pankaj Dhanuka has also entered into an agreement dated March 28, 2025 with our Company fixing his remuneration in the capacity as a Managing Director and his role and responsibilities in our Company ("**PD MD Agreement**"),

Pursuant to the resolutions passed by our Board dated March 28, 2025, and by our Shareholders dated March 29, 2025, respectively, and the PD MD Agreement, please see below the terms of appointment of our Chairman and Managing Director, Chief Executive Officer:

Date of appointment	March 28, 2025
Term of appointment	For a period of five years from March 28, 2025
Remuneration (in ₹ million)	₹ 0.45 million per month
Other terms and conditions / perquisites and allowances of expenses	• *Housing*: the expenditure for hiring a furnished accommodation shall not exceed 50% of the salary of the managing director. If the accommodation is owned by our Company, the managing director will pay 10% of their salary towards house rent; • *Gas, electricity, water and furnishings:* the market value evaluated as per the Income Tax Rules, 1962; • *Medical reimbursement and insurance:* medical expenses incurred by the managing director on self, spouse, dependent children subject to the ceiling of one month's salary in a year, and three months' salary over a period of three years. Medical insurance shall be provided as per Company's policy; • *Club fees:* fees of two clubs subject to maximum of two clubs including admission and membership fees; • *Annual leave:* thirty days annual leave with pay for every completed services of eleven months; • *Leave travel concession:* for self and family once a year in accordance with our Company's rules; • *Personal accident insurance:* as per Company's policy; • *Car with driver:* car with driver will be provided for use in relation to Company's business; • *Telephone:* free telephone/mobile at his residence along with internation roaming and outgoing facility; • *Reimbursement:* Company shall reimburse actual entertainment and traveling expenses incurred by him in connection with Company's business; and • *Statutory benefits:* Provident fund – as per our Company's rules but not exceeding statutory limits for salary and Company's contribution towards superannuation fund, which shall not exceed, together with Company's contribution to Provident Fund, 25%. • Gratuity – payable at the rate of half month's salary for each completed year of service (service of six months of more being treated as).

Kishore Saraogi

Chief Operating Officer and Managing Director

Kishore Saraogi is the co-founder, Chief Operating Officer and Managing Director of our Company and has been associated with our Company since 2004. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated March 28, 2025, and the special resolution passed by our Shareholders on dated March 29, 2025, for a period of five years commencing from March 28, 2025, and liable to retire by rotation. Kishore Saraogi has also entered into an agreement dated March 28, 2025 with our Company fixing his remuneration in the capacity as a Managing Director and his role and responsibilities in our Company ("**KS MD Agreement**").

Pursuant to the resolutions passed by our Board dated March 28, 2025, and by our Shareholders dated March 29, 2025, respectively, please see below the terms of appointment of our Chief Operating Officer and Managing Director:

Date of appointment	March 28, 2025
Term of appointment	For a period of five years from March 28, 2025
Remuneration (in ₹ million)	₹ 0.45 million per month
Other terms and conditions / perquisites and allowances of expenses	• *Housing*: the expenditure for hiring a furnished accommodation shall not exceed 50% of managing director's salary. If the accommodation is owned by our Company, he will pay 10% of the managing director's salary towards house rent; • *Gas, electricity, water and furnishings:* the market value evaluated as per the Income Tax Rules, 1962; • *Medical reimbursement and insurance:* medical expenses incurred by the appointee on self, spouse, dependent children subject to the ceiling of one month's salary in a year, and three

	months' salary over a period of three years. Medical insurance shall be provided as per Company's policy; • *Club fees:* fees of two clubs subject to maximum of two clubs including admission and membership fees; • *Annual leave:* thirty days annual leave with pay for every completed services of eleven months; • *Leave travel concession:* for self and family once a year in accordance with our Company's rules; • *Personal accident insurance:* as per Company's policy; • *Car with driver:* car with driver will be provided for use in relation to Company's business; • *Telephone:* free telephone/mobile at his residence along with internation roaming and outgoing facility; • *Reimbursement:* Company shall reimburse actual entertainment and traveling expenses incurred by him in connection with Company's business; and • *Statutory benefits:* Provident fund – as per our Company's rules but not exceeding statutory limits for salary and Company's contribution towards superannuation fund, which shall not exceed, together with Company's contribution to Provident Fund, 25%. Gratuity – payable at the rate of half month's salary for each completed year of service (service of six months of more being treated as).

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Pankaj Dhanuka	5.40
2.	Kishore Saraogi	5.40

Terms of appointment of our Non-Executive Directors

Our Non-Executive Independent Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meeting of our Board and committees of the Board thereof.

Pursuant to a Board resolution dated December 1, 2024, the Non-Executive Independent Directors are entitled to receive sitting fees of ₹0.08 million for attending each meeting of the Board, and ₹0.04 million for attending each meeting of the Committees of the Board, other than the Audit Committee, within the limits prescribed under the Companies Act, and the rules made thereunder, and pursuant to a Board resolution dated January 27, 2025, the Non-Executive Directors are entitled to receive sitting fees of ₹0.08 million for attending each meeting of the Audit Committee of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder.

Our Company has paid the following remuneration to our Non-Executive Independent Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Kashi Prasad Khandelwal	0.45
2.	Sanjay Banka	0.54
3.	Saagarika Ghosal	0.54
4.	Michael Daniel Lamm	0.15

Our Non-Executive Non-Independent Directors are not entitled to any remuneration from our Company.

Remuneration paid or payable to our Directors by Subsidiaries

Except as stated below, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for Fiscal 2025:

S. No.	Name of Director	Name of the Subsidiary	Total remuneration (in ₹ million)
1.	Pankaj Dhanuka	Ameridial Inc.	58.26
2.	Kishore Saraogi	Ameridial Inc.	58.26
3.	Bradley Tyler Call	Ameridial Inc.	16.89
4.	Ritesh Chakraborty	Ameridial Inc.	10.97

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, members of our Promoter Group and Promoter Selling Shareholders*" on page 86, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees. Further, certain of our Directors are also on the board of some of our Subsidiaries and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by such Subsidiaries.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Interest of Directors in the promotion or formation of our Company

Except for Pankaj Dhanuka and Kishore Saraogi, who are the Promoters and co-founders of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoter and Promoter Group*" on page 272.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and except as stated in "*Restated Consolidated Financial Information - Related party disclosures – Note 40*" on page 329, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Conflict of Interest

There is no conflict of interest between our Company and our Directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Company and our Directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Gaurav Singh Bhandari	August 1, 2022	Nominee Director	Resignation as a Nominee Director
Prashant Khandelwal	May 12, 2022	Additional Director	Appointment as an Additional Director
Makesh Sankaran	September 13, 2022	Additional Director	Appointment as an Additional Director
Prashant Khandelwal	September 15, 2022	Additional Director	Resignation as an Additional Director
Makesh Sankaran	October 29, 2022	Director	Regularisation as a Director
Makesh Sankaran	March 30, 2023	Director	Resignation as a Director
Oindrila Banerjee Das	April 20, 2023	Additional Director	Appointment as a Director
Oindrila Banerjee Das	September 30, 2023	Director	Regularisation as a Director
Nalin Ranjan Tikoo	November 25, 2024	Director	Resignation due to personal and unavoidable reasons
Saagarika Ghoshal	December 1, 2024	Additional Director (Independent)	Appointment as an Additional Director (Independent)
Kashi Prasad Khandelwal	December 1, 2024	Additional Director (Independent)	Appointment as an Additional Director (Independent)
Sanjay Banka	December 1, 2024	Additional Director (Independent)	Appointment as an Additional Director (Independent)
Saagarika Ghoshal	December 30, 2024	Independent Director	Regularisation as an Independent Director
Kashi Prasad Khandelwal	December 30, 2024	Independent Director	Regularisation as an Independent Director
Sanjay Banka	December 30, 2024	Independent Director	Regularisation as an Independent Director
Neeta Dhanuka	January 15, 2025	Director	Resignation as a Director
Bradley Tyler Call	January 27, 2025	Additional Director (Executive)	Appointment as an Additional Director (Executive)
Michael Daniel Lamm	March 1, 2025	Additional Director (Independent)	Appointment as an Additional Director (Independent)
Oindrila Banerjee Das	March 26, 2025	Director	Resignation as Director
Pankaj Dhanuka	March 28, 2025	Managing Director and Chief Executive Officer	Redesignated as Managing Director and Chief Executive Officer
Kishore Saraogi	March 28, 2025	Chief Operating Officer and Managing Director	Redesignated as Chief Operating Officer and Managing Director
Ritesh Chakraborty	March 28, 2025	Additional Director (Executive)	Appointment as an Additional Director (Executive)
Ritesh Chakraborty	April 25, 2025	Additional Director (Executive)	Resignation as an Additional Director (Executive)
Bradley Tyler Call	April 22, 2025	Additional Director (Executive)	Resignation as an Additional Director (Executive)
Bradley Tyler Call	May 8, 2025	Additional Director (Non-Executive Non-Independent)	Appointment as an Additional Director (Non-Executive Non-Independent)
Ritesh Chakraborty	May 8, 2025	Additional Director (Non-Executive Non-Independent)	Appointment as an Additional Director (Non-Executive Non-Independent)
Ritesh Chakraborty	May 9, 2025	Non-Executive Non-Independent Director	Regularisation as a Non-Executive Non-Independent Director
Bradley Tyler Call	May 9, 2025	Non-Executive Non-Independent Director	Regularisation as a Non-Executive Non-Independent Director
Michael Daniel Lamm	May 9, 2025	Independent Director	Regularisation as an Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Managing Directors, Pankaj Dhanuka and Kishore Saraogi, are non-residents, and as per the requirements of Schedule V of the Companies Act, 2013, for their appointment as executive directors, an approval from Central Government is required. While our Board has passed the resolution dated March 28, 2025 and our Shareholders' have passed the resolution dated March 29, 2025, for their appointment as managing directors, our Company has applied for approvals from the Central Government by way of applications, both dated May 3, 2025, for the appointment of Pankaj Dhanuka and Kishore Saragi, as the managing directors of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended. This approval is pending as on the date of this Draft Red Herring Prospectus. For further details, see *"Risk Factors – The appointment of Pankaj Dhanuka and Kishore Saraogi, as the managing directors of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus."* on page 37. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on December 1, 2024, and re-constituted by our Board at its meeting held on May 8, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Kashi Prasad Khandelwal	Chairperson	Independent Director
Sanjay Banka	Member	Independent Director
Pankaj Dhanuka	Member	Chairman and Managing Director, Chief Executive Officer

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue of qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: The term "related parted transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Standards and/or the Companies Act, 2013.

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise if it considers necessary.

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on March 1, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Saagarika Ghoshal	Chairperson	Independent Director
Sanjay Banka	Member	Independent Director
Michael Daniel Lamm*	Member	Independent Director

**Michael Daniel Lamm was regularized as an Independent Director pursuant to Shareholders' resolution dated May 09, 2025.*

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on April 11, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Saagarika Ghoshal	Chairperson	Independent Director
Pankaj Dhanuka	Member	Chairman and Managing Director, Chief Executive Officer
Kishore Saraogi	Member	Chief Operating Officer and Managing Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialize or rematerialize the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board on May 8, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Kishore Saraogi	Chairperson	Chief Operating Officer and Managing Director
Pankaj Dhanuka	Member	Chairman and Managing Director, Chief Executive Officer
Saagarika Ghoshal	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

The Risk Management Committee was constituted by the meeting of our Board held on March 28, 2025 and re-constituted by our Board at its meeting held on May 8, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Pankaj Dhanuka	Chairperson	Chairman and Managing Director, Chief Executive Officer
Kishore Saraogi	Member	Chief Operating Officer and Managing Director
Sanjay Banka	Member	Independent Director

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

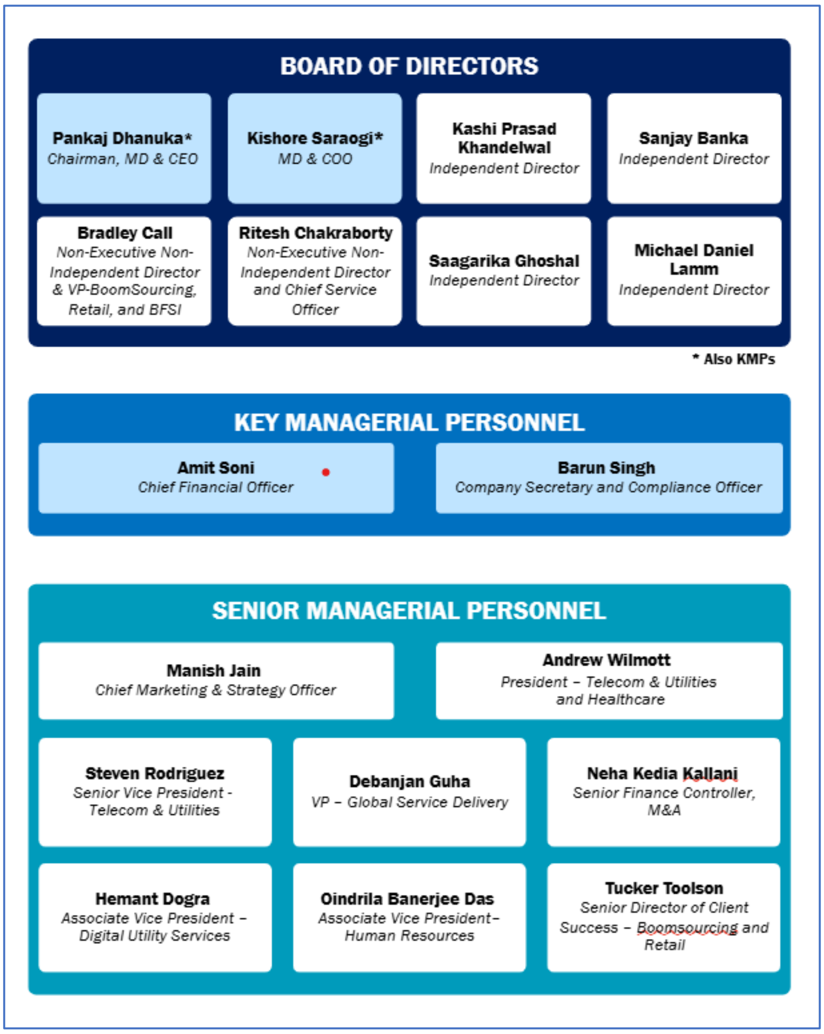
4. To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Pankaj Dhanuka, Kishore Saraogi, whose details have been provided under the paragraph '*Our Management – Brief profile of our Directors* on page 255, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Amit Soni is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce in accounting and finance from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with SRBC & Co LLP (Member firm of Ernst & Young), Avtec Limited (CK Birla Group) and Translumina Therapeutics. He has over 13 years of work experience. He has been associated with our Company since August 31, 2022, and is responsible for the global financial operations, administration and facilities, ERP, investor relations and the company's overall business strategy. For Fiscal 2025, he was paid an aggregate compensation of ₹ 7.79 million.

Barun Singh is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He is an associate of the Institute of Company Secretaries of India. He completed his training from Baljit Securities Private Limited. He was previously associated with Arani Guha, Company Secretary. He has over 15 years of work experience. He has been associated with our Company since December 19, 2013, and oversees secretarial functions, legal compliance, and corporate governance matters. For Fiscal 2025, he was paid an aggregate compensation of ₹ 2.90 million.

Senior Management

Except for Amit Soni, Chief Financial Officer and Barun Singh, Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Manish Padamchand Jain is the Chief Marketing and Strategy Officer of our Company. He holds a bachelor's degree in textiles in its textile technology branch from D.K.T.E's Textile and Engg. Institute, Shivaji University, Kolhapur and a post graduate diploma in business management from Institute of Management Technology, Ghaziabad. He was previously associated with Access Healthcare Services Private Limited as senior vice president – marketing and Dell Business Process Solutions India Private Limited as the solutions architect director. He is a two-time recipient of the Dell Circle of Excellence Award. He has also served as cofounder and chief executive officer at CMO Needs. He has over 20 years of experience. He has been associated with our Company since January 1, 2024, and leads our Company's corporate marketing, branding, and marketing strategies. For Fiscal 2025, he was paid an aggregate compensation of ₹ 10.69 million.

Andrew Jay Wilmott is the President – Telecom and Utilities, and Healthcare of the Fusion Group. He holds a bachelor's degree in arts from the University of Victoria, Canada and a certificate in application and management of information technology from the University of Victoria, Canada. He was previously associated with Sequential Technology International, LLC. He has over 22 years of work experience, He has been associated with our Company since November 28, 2022, and oversees strategic growth, client engagement, and delivery operations. For Fiscal 2025, he was paid an aggregate compensation of ₹ 16.89 million.

Hemant Dogra is the Associate Vice President – Digital Utility Services of our Company. He holds a bachelor's degree in arts from Panjab University and a diploma in marketing and sales management from Bharatiya Vidya Bhavan, Chandigarh. He was previously associated with Competent Synergies Private Limited as manager – admin, and post-merger of Competent Synergies Private Limited with our Company, he was appointed as Associate Vice President with effect from 2001. He has been associated with our Company since August 29, 2001, and is involved in operational management and administration. He has over 24 years of work experience. For Fiscal 2025, he was paid an aggregate compensation of ₹ 3.96 million.

Oindrila Banerjee Das is the Associate Vice President - Human Resources of our Company. She holds a bachelor's degree in arts from University of Calcutta. She also holds a post graduate diploma in Industrial Relations and Personnel Management and in Public relations from Bharatiya Vidya Bhavan, Bhavan's Rajendra Prasad Institute of Communication and Management, Kolkata. She was previously associated with InTarvo Technologies Limited (formerly known as RT Outsourcing Services Limited). She has been associated with our Company since July 1, 2010, and is involved in talent management, workforce strategy, and organizational development**.** She has over 24 years of work experience. For Fiscal 2025, she was paid an aggregate compensation of ₹ 3.00 million.

Neha Kallani is the Senior Finance Controller, M&A, of our Company. She holds a master's degree in business administration from Amity University, Uttar Pradesh. She was previously associated with Hind Terminals Private Limited. She has been associated with our Company since October 1, 2016, and is involved in financial reporting, planning, compliance, mergers and acquisitions, and other strategic initiatives for our Company. She has over 14 years of work experience. For Fiscal 2025, she was paid an aggregate compensation of ₹ 10.55 million.

Debanjan Guha is the Vice President – Global Service Delivery of the Fusion Group. He holds bachelor's degree in science from D.K. Gujral Technical University Jalandhar and a post graduate diploma in Business Administration from Symbiosis Centre for Distant Learning, Pune, India. He was previously associated with Wipro Limited. He has been associated with our Company since April 19, 2021, and oversees global service delivery, operations and client success initiatives. He has over 17 years of work experience. For Fiscal 2025, he was paid an aggregate compensation of ₹ 8.61 million.

Steven Ernest Rodriguez is the Senior Vice President – Telecom and Utilities of the Fusion Group. He holds a bachelor's degree in arts from Cornell University. He was previously associated with Synchronoss Technologies Inc (currently, Sequential Technology International). He has been associated with our Company since March 27, 2024, and is involved in operational delivery, client management and business expansion. He has over 19 years of work experience. For Fiscal 2025, he was paid an aggregate compensation of ₹ 16.49 million.

Tucker Strong Toolson is the Senior Director of Client Success - Retail and Boomsourcing of the Fusion Group. He holds a bachelor's degree in arts in communication from Brigham Young University, Utah. He was previously associated with Boomsourcing LLC since May 1, 2018 as a Client Success Manager. He has over 6 years of work experience and is involved in client relationships, retention strategies and delivery assurance. For Fiscal 2025, he was paid an aggregate compensation of ₹ 13.04 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company and our Material Subsidiaries.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, members of our Promoter Group and Promoter Selling Shareholders*" on page 86, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management. For further details, see "-*Terms of appointment of the Managing Director and Whole-Time Directors of our Company*" on page 256.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management – Interest of Directors*" on page 259, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Conflict of Interest

There is no conflict of interest between the Key Managerial Personnel of our Company and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Key Managerial Personnel of our Company and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 260, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Barun Singh	March 28, 2025	Company Secretary and Compliance Officer	Appointment as Compliance Officer
Amit Soni	December 1, 2024	Chief Financial Officer	Appointment as Chief Financial Officer of our Company
Steven Ernest Rodriguez	May 6, 2024	Senior Vice President-Telecom and Utilities	Appointment as Senior Vice President-Telecom and Utilities
Debanjan Guha	April 1, 2024	Vice President – Global Service Delivery	Appointment as Vice President – Global Service Delivery
Barun Singh	April 26, 2024	Company Secretary	Appointment as Company Secretary of our Company
Manish Padamchand Jain	January 1, 2024	Chief Marketing and Strategy Officer	Appointment as Chief Marketing and Strategy Officer
Tucker Strong Toolson	January 1, 2024	Senior Director of Client Success – Retail and Boomsourcing LLC	Appointment as Senior Director of Client Success – Retail and Boomsourcing LLC
Ganesh Marve	December 21, 2023	Chief Marketing and Strategy Officer	Resignation as Chief Marketing and Strategy Officer
Andrew Jay Wilmott	November 28, 2022	President – Telecom and Utilities, and Healthcare	Appointment as President – Telecom and Utilities, and Healthcare

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment. For further details, see "- *Terms of appointment of the Managing Director and Whole-Time Directors of our Company*" on page 256.

Employee Stock Option

For details of the ESOP Scheme implemented by our Company, see "*Capital Structure – Employee Stock Option Plan*" beginning on page 88.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Pankaj Dhanuka, Kishore Saraogi, P N S Business Private Limited, and Rasish Consultants Private Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 125,104,800 Equity Shares constituting approximately 99.28% of the issued, subscribed and paid-up share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 81.

Details of our Promoters are as follows:

Pankaj Dhanuka

	Pankaj Dhanuka, aged 55 years, is a Promoter, and is also the Chairman and Managing Director, Chief Executive Officer of our Company. He is a resident of 5875 Stoneleigh DR, Suwanee, GA, 30024 ***DIN:*** 00569195 ***Date of birth:*** January 15, 1970 ***Permanent account number***: ADOPD5851B For the complete profile of Pankaj Dhanuka, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 252.

Kishore Saraogi

	Kishore Saraogi, aged 56 years, is a Promoter, and is also the Chief Operating Officer and Managing Director of our Company. He is a resident of 2704, Thurleston LN Duluth GA, Georgia – 30097, USA Indiana, United States. ***DIN:*** 00623022 ***Date of birth:*** December 21, 1968 ***Permanent account number***: ALVPS2228L For the complete profile of Kishore Saraogi, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 252.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Pankaj Dhanuka and Kishore Saraogi, to the extent available, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of the Corporate Promoters:

P N S Business Private Limited ("P N S")

Corporate information

P N S was registered on February 11, 2005 under the Companies Act, 1956. The corporate identification number of P N S is U 74140WB2005PTC101643. The registered office of P N S is at Plot- Y9, Block- EP & GP, Sector- V, Salt Lake, Kolkata-700091, West Bengal, India.

Nature of business of P N S Business Private Limited

P N S is engaged in the business of providing consultancy and advisory services. There has been no change in the business activities of P N S.

Board of directors of P N S Business Private Limited

The board of directors of P N S as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Director	Designation
1.	Pankaj Dhanuka	Director
2.	Shivika Dhanuka	Additional Director
3.	Chandrakala Devi Dhanuka	Director

Shareholding pattern of P N S Business Private Limited

The shareholding pattern of P N S as on the date of this Draft Red Herring Prospectus is as provided below:

Sr. No.	Name of Shareholder	Number of equity shares bearing face value of ₹ 10 each	Percentage of shareholding (%)
1.	Pankaj Dhanuka	99,999	99.99
2.	Shivika Dhanuka	1	0.001

Sr. No.	Name of Shareholder	Number of 1% non-convertible cumulative redeemable preference shares bearing face value of ₹ 10 each	Percentage of shareholding (%)
1.	Chandrakala Devi Dhanuka	195,000	100

Details of change in control of P N S Business Private Limited

There has been no change in the control of P N S in the three years preceding the date of this Draft Red Herring Prospectus.

Promoter of P N S Business Private Limited

Pankaj Dhanuka is the promoter of P N S.

Our Company confirms that the PAN, bank account number and company identification number of P N S, and the address of the registrar of companies where P N S is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Rasish Consultants Private Limited (“Rasish”)

Corporate information

Rasish was registered on February 1, 2005 under the Companies Act, 1956. The corporate identification number of Rasish is U74140WB2005PTC101481. The registered office of Rasish is at Plot- Y9, Block- EP & GP, Sector- V, Salt Lake, Kolkata-700091, West Bengal, India.

Nature of business of Rasish Consultants Private Limited

Rasish is engaged in the business of providing consultancy and advisory services. There has been no change in the business activities of Rasish.

Board of directors of Rasish Consultants Private Limited

The board of directors of Rasish as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Director	Designation
1.	Kishore Saraogi	Director
2.	Rajani Saraogi	Director

Shareholding pattern of Rasish Consultants Private Limited

The shareholding pattern of Rasish as on the date of this Draft Red Herring Prospectus is as provided below:

Sr. No.	Name of Shareholder	Number of equity shares bearing face value of ₹ 10 each	Percentage of shareholding (%)
1.	Kishore Saraogi	142,499	99.99
2.	Rajani Saraogi	1	Negligible

Our Promoter, Kishore Saraogi also holds 270,000 preference shares of ₹ 10 each in Rasish Consultants Private Limited.

Details of change in control of Rasish Consultants Private Limited

There has been no change in the control of Rasish in the three years preceding the date of this Draft Red Herring Prospectus.

Promoter of Rasish Consultants Private Limited

The promoter of Rasish is Kishore Saraogi.

Our Company confirms that the PAN, bank account number and company identification number of Rasish, and the address of the registrar of companies where Rasish is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 78.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of his direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) and other distributions in respect of the Equity Shares held by our Promoters; (iv) of his directorship in our Company and our Subsidiary; and (v) of his remuneration and employment benefits for being the directors in our Company and our Subsidiaries. For further details, see "*Capital Structure*" on page 78. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, please see "*Our Management – Interest of Directors*" and "*Restated Consolidated Financial Information - Related party disclosures – Note 40*" on pages 259 and 329 of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information - Related party disclosures – Note 40*" and *"Our Management- Terms of Appointment"* on pages 329 and 256, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Pankaj Dhanuka	GSTP (HFS) Private Limited	June 30, 2023	Relinquishment of stake through sale of equity shares.
2.	P N S Business Private Limited	GSTP (HFS) Private Limited	June 30, 2023	Relinquishment of stake through sale of equity shares.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

S. No.	Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
1.	Pankaj Dhanuka	Arati Sharma	Spouse
		Chandrakala Devi Dhanuka	Mother
		Maya Devi Kedia	Sister
		Shashi Devi Kedia	Sister
		Shivika Dhanuka	Daughter
		Rishima Dhanuka	Daughter
		Atul Sharma	Son
		Tarlok Chand Jain	Spouse's father
		Saroj Tarlok Jain	Spouse's mother
		Ashish Jain	Spouse's brother
		Malini Jain	Spouse's sister
		Neeta Dhanuka*	Spouse
		Mohan Lal Gupta	Spouse's father
		Prabha Gupta	Spouse's mother
		Bineeta Gupta	Spouse's sister
		Ruhi Jhalaria	Spouse's sister
		Iti Gupta	Spouse's sister
2.	Kishore Saraogi	Rajani Saraogi	Spouse
		Mridula Devi Patwari	Sister
		Shreyans Saraogi	Son
		Sidhant Saraogi	Son
		Hari Prasad Jhunjhunwala	Spouse's father
		Manoj Kumar Jhunjhunwala	Spouse's brother
		Rajendra Jhunjhunwala	Spouse's brother
		Savita Agrawal	Spouse's sister
		Sarita Murarka	Spouse's sister

** Not separated legally*

Persons whose shareholding is aggregated under the heading "shareholding of the promoter group" as per regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

Nil

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

S. No	Name of Entity
1.	PKR Services Inc.
2.	Window Technologies Private Limited
3.	Global Seamless Tubes & Pipes Private Limited

S. No	Name of Entity
4.	Global Seamless Trading Inc.
5.	Global Seamless Tube & Pipes Inc.
6.	Artha Strategies Limited (*formerly known as 515 Oakland NC Limited*)
7.	Pankaj Dhanuka & Sons HUF
8.	SSR Services Inc.
9.	Kishore Saraogi HUF
10.	GSTP (HFS) Private Limited
11.	Babulal Dhanuka Family Trust
12.	Celandine Homes & Hotels LLP

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on April 11, 2025. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, such as (i) profits earned and available for distribution during the financial year, (ii) accumulated reserves including retained earnings, (iii) net profit earned during the financial year as per the consolidated financial statements, (iv) cash flows, (v) long-term investment proposals, capital restructuring and debt reduction or (vi) return on assets and return on equity . In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 380.

Except as disclosed below, no dividend has been declared or paid by our Company during the last three Fiscals and nine months period ended December 31, 2024 preceding the date of this Draft Red Herring Prospectus nor since January 1, 2025 until the date of this Draft Red Herring Prospectus.

Particulars	From January 1, 2025 until the date of this Draft Red Herring Prospectus	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023**	Fiscal 2022
Face value per share (in ₹)	Not applicable	1	1	10	10
Dividend (in ₹) (in millions) (paid)	Not applicable	25.20	12.60	15.75	11.03
Dividend (in ₹) (in millions) (declared)	Not applicable	-	37.80	15.75	-
Interim dividend per share (in ₹) (paid)	Not applicable	-	0.10	5.00	-
Interim dividend per share (in ₹) (declared)	Not applicable	-	0.10	5.00	-
Final dividend per share (in ₹) (paid)	Not applicable	0.20	-	-	3.50*
Final dividend per share (in ₹) (declared)	Not applicable	-	0.20	-	-
Rate of dividend (%) (paid)	Not applicable	20.00%	10.00%	50.00%	35.00%
Rate of dividend (%) (declared)	Not applicable	-	30.00%	50.00%	-
Dividend Tax (%)	Not applicable	Nil	Nil	Nil	Nil
No. of Equity Shares	Not applicable	126,012,400	126,012,400	3,150,310	3,150,310
Dividend Tax (in ₹)	Not applicable	Nil	Nil	Nil	Nil
Mode of payment of dividend	Not applicable	Account transfer	Account transfer	Account transfer	Account transfer

** Related to Dividend declared for Fiscal 2021.*
*** Before Sub-Division and Bonus Issue.*
***Note:** All declared dividends have been paid.*

There is no guarantee that any dividends will be declared or paid in the future. For more details, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 53.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(The remainder of this page has intentionally been left blank)

Report of Independent Auditor on the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Restated Consolidated Statement of Profits and Losses (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for nine months period ended 31 December 2024, years ended 31 March 2024, 31 March 2023 and 31 March 2022 of Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore Tech Services Private Limited) (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Fusion CX Limited
(Formerly Fusion CX Private Limited, prior to that-Xplore Tech Services Private Limited)
Plot No. Y9, Block EP & GP,
Sector-5 Bidhan Nagar, Salt Lake,
Kolkata, West Bengal,
India, 700156

Dear Sirs/ Madams,

1. We M S K C & Associates LLP (Formerly known as M S K C & Associates), Chartered Accountants ('we' or 'us' or 'M S K C' or 'the Firm'), statutory auditors of the Company have examined the Restated Consolidated Financial Information of **Fusion CX Limited (Formerly Fusion CX Private Limited, prior to that Xplore Tech Services Private Limited)** (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the nine months period ended December 31, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Re. 1 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on 8 May 2025, and have been prepared by the Company in accordance with the requirements of:

    a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
    d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

2. The Company's management are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed

with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, West Bengal at Kolkata. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, SEBI Communication and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:
   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 27 December 2024, in connection with the Offer.
   b) the Guidance Note and SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI.
   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.
   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, SEBI Communication and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from:

   a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2024 prepared in accordance with the Basis of Preparation as described in note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements and have been approved by the Board of Directors at their meeting held on 11 April 2025.

   b) the audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 25 December 2024;

   c) the audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023, prepared by the Company in accordance with the with Basis of Preparation, as set out in Note 2.1 of Annexure V to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on 28 March 2025.

   d) the audited Special Purpose Consolidated Financial statements of the Group as at and for the year ended March 31, 2022, prepared by the Company in accordance with the basis of Basis of Preparation, as set out in Note 2.1 of Annexure V to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on 28 March 2025.

The audited special purpose consolidated financial statements as at and for the years ended March 31, 2023 and March 31, 2022 referred to in Para 4(c) and 4(d) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS April 01, 2022 and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at for the year ended March 31, 2024, in accordance with Ind AS, pursuant to the SEBI Communication.

e) Audited consolidated financial statements and special purpose consolidated financial Statements referred to in paragraph (b) to (d) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by component auditors;

Name of the Entity	**Relationship**	**Component Auditor**	**Year / Period ended Audited**
Fusion BPO Services Limited S.A de C.V	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Fusion BPO Services Co. Ltd - Thailand	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Fusion BPO Services S.A.S (Columbia)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Teleserve Asia Solution Inc.	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Fusion BPO Services Ltd. (UK)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Omind Technologies, Inc. (Acquired on 31st December 2023)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024.
Omind Technologies Private Limited	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024.
Finaccess BPO Services, Morocco	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Fusion BPO Services SHPK (Kosovo)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
3611507 Canada Inc.	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Phoneo SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Mondial Phone SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Parolis SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Parolis SAS	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Paro Services Maroc SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Parolis Maroc Services SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 11 April 2025 on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2024 as referred in Para 4 (a) above.

b) Auditor's report issued by us dated 25 December 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Para 4(b) above;

c) Auditor's report issued by us dated 28 March 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 as referred in Para 4 (c) above.

d) Auditor's report issued by us dated 28 March 2025 on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 as referred in Para 4 (d) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(a) for the period ended 31 December 2024:

We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Consolidated Financial Statements which describes the purpose and basis of accounting. These Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the nine months period ended 31 December 2024, to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed initial public offering of equity shares ('IPO') of the Holding Company as per the requirements of Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Interim Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter Paragraph with respect to our audit report issued by us referred in paragraph 5(b):

We draw attention to Note 1 to the consolidated financial statements, which describes the Scheme of Amalgamation (the "Scheme") between the Holding Company and its wholly owned subsidiary, Competent Synergies Private Limited ("Transferor Company"), with an appointed date of 1 April 2023, as approved by Regional Director of East Region, Kolkata, vide its order dated 1 February 2024. Further, it also describes the Group's merger of three of its step down subsidiaries into its wholly owned subsidiary, O'Currance Inc. and its one step down subsidiary into its other step down subsidiary, at book values with effect from 31 December 2022. The above amalgamation and merger has been accounted for using the pooling of interest method in accordance with Ind AS 103: Business Combinations, for common control transactions.

Our opinion is not modified in respect of the above matter.

Other Matter Paragraph with respect to our audit report issued by us referred in paragraph 5(b):

We did not audit the financial statements of 16 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 923.87 million as at 31 March 2024, total revenues of Rs. 1,431.77 million and net cash flows amounting to Rs. 48.17 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements paragraph with respect to our audit report issued by us referred in paragraph 5(b)

Report on daily backup

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and the Holding Company has not maintained daily back-up of books of accounts in case of Tally Prime Gold and other books and papers maintained in electronic mode in a server physically located in India;

Reporting on audit trail

Based on our examination, one of the accounting software used by the Holding Company for maintaining its books of account during the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. (Refer note 52 to the consolidated financial statements).

Also, based on our examination, the Group has used an accounting software for maintaining its books of account during the year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended 31 March 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(c):

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the year ended 31 March 2023 to be included in the Draft Red Herring Prospectus ("DRHP"),Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited, Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares ('IPO') of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

Other Matter paragraph with respect to our audit report issued by us referred in paragraph 5(c):

a) The Holding Company had not prepared separate set of Statutory Consolidated Financial Statements for the year ended 31 March 2023, as it availed the exemption from preparing Statutory Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.

b) We did not audit the financial statements of 15 subsidiaries, whose financial statements reflect total assets of INR 636.83 million as at 31 March 2023, total revenues of INR 1,357.00 million and net cash outflows amounting to INR 22.74 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(d):

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ("DRHP"),Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited, Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares ('IPO') of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

Other Matter paragraph with respect to our audit report issued by us referred in paragraph 5(d):

a) The Holding Company had not prepared separate set of Statutory Consolidated Financial Statements for the year ended 31 March 2022, as it availed the exemption from preparing Statutory Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.

b) We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of INR 166.95 million as at 31 March 2022, total revenues of INR 807.07 million and net cash outflows amounting to INR 11.55 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the

Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters.

7. Based on the above and according to the information and explanations given to us, we report that:

i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, for, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024, as more fully described in Annexure V to the Restated Consolidated Financial Information;

ii) there are no qualifications in the auditor's reports on the Special Purpose Consolidated Interim Ind AS Financial Statements for the nine months period ended December 31, 2024, Consolidated Financial Statements for the year ended March 31, 2024, Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 and Special Purpose Consolidated Financial Statements for the year ended March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter, Other matter and other legal and regulatory matter referred to in paragraph 6 above, which do not require any adjustment to the Restated Consolidated Financial Information; and

iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to December 31, 2024.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP, RHP and Prospectus to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the Examination Report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Dipak Jaiswal
Partner
Membership No. 063682

UDIN: 25063682BMOTNZ8406

Place: Kolkata
Date: 8 May 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure I -Restated Consolidated Statement of Assets and Liabilities
(All amount are in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets					
Non-current assets					
Property, plant and equipment	6	871.64	832.72	741.10	588.66
Right-of-use assets	7(a)	928.95	1,000.12	590.73	408.41
Capital work-in-progress	8	112.75	64.60	47.25	16.31
Goodwill	53	1,058.74	876.39	709.71	371.32
Other intangible assets	9	1,473.64	830.22	401.53	334.48
Intangible assets under development	10	-	124.37	-	53.09
Financial assets					
Investments	11	38.25	34.95	31.03	27.27
Loans	12	134.03	158.14	280.32	109.00
Other financial assets	13	199.90	133.22	137.83	168.58
Deferred tax assets (net)	36	112.59	141.26	81.08	67.03
Non-current tax assets (net)	14(a)	55.14	69.67	106.72	65.45
Other non-current assets	15	21.10	19.18	23.45	4.83
Total non-current assets		**5,006.73**	**4,284.84**	**3,150.75**	**2,214.43**
Current assets					
Financial assets					
Trade receivables	16	2,959.87	2,540.36	2,181.40	1,405.45
Cash and cash equivalents	17	552.25	201.66	305.94	731.82
Bank balances other than cash and cash equivalents	18	56.70	29.35	13.51	54.40
Loans	19	296.40	14.70	12.40	7.58
Other financial assets	20	65.50	82.04	31.43	26.92
Current tax assets (net)	14(b)	39.21	75.92	-	-
Other current assets	21	215.87	451.29	336.72	268.13
Total current assets		**4,185.80**	**3,395.32**	**2,881.40**	**2,494.30**
Total Assets		**9,192.53**	**7,680.16**	**6,032.15**	**4,708.73**
Equity and Liabilities					
Equity					
Equity share capital	22	126.01	126.01	126.01	31.50
Other equity	23	3,141.24	2,585.40	2,246.08	1,872.33
Total equity		**3,267.25**	**2,711.41**	**2,372.09**	**1,903.83**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	24(a)	528.44	708.78	381.66	372.56
Lease liabilities	7(b)	711.54	750.17	442.99	271.90
Other financial liabilities	26	72.02	135.54	-	43.48
Provisions	25(a)	42.95	34.19	41.83	40.92
Deferred tax liabilities (net)	36	63.01	-	0.15	1.42
Total non-current liabilities		**1,417.96**	**1,628.68**	**866.63**	**730.28**
Current liabilities					
Financial liabilities					
Borrowings	24(b)	2,055.23	1,397.31	967.95	586.66
Lease liabilities	7(b)	292.48	314.63	172.98	157.72
Trade payables	27				
Total outstanding dues of micro enterprises and small enterprises		137.46	66.74	5.76	6.45
Total outstanding dues other than above micro enterprises and small enterprises		715.26	468.69	703.94	501.04
Other financial liabilities	28	961.01	595.39	515.73	397.15
Other current liabilities	29	203.20	397.12	332.25	237.26
Provisions	25(b)	11.94	5.39	11.46	9.49
Current tax liabilities (net)	29(a)	130.74	94.80	83.36	178.85
Total current liabilities		**4,507.32**	**3,340.07**	**2,793.43**	**2,074.62**
Total liabilities		**5,925.28**	**4,968.75**	**3,660.06**	**2,804.90**
Total Equity and Liabilities		**9,192.53**	**7,680.16**	**6,032.15**	**4,708.73**

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
formerly Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman & Managing Director ("CMD")
DIN: 00569195

Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 08 May 2025

Place: Kolkata
Date: 08 May 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure II -Restated Consolidated Statement of Profit And Loss
(All amount are in INR millions, unless otherwise stated)

Particulars	Notes	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income					
Revenue from operations	30	9,255.51	9,913.15	11,049.91	7,480.21
Other income	31	188.71	302.13	418.33	582.21
Total Income		**9,444.22**	**10,215.28**	**11,468.24**	**8,062.42**
Expenses					
Employee benefits expenses	32	6,166.63	6,799.75	7,657.47	5,055.96
Finance costs	33	265.74	189.56	146.89	98.46
Depreciation and amortisation expense	34	577.86	489.77	562.04	544.45
Other expenses	35	1,941.44	2,369.36	2,687.99	1,882.61
Total expenses		**8,951.67**	**9,848.44**	**11,054.39**	**7,581.48**
Profit before tax		**492.55**	**366.84**	**413.85**	**480.94**
Income tax expense	36				
Current tax		59.40	66.79	40.17	70.92
Tax pertaining to earlier years		13.91	-	6.06	(0.44)
Deferred tax		(53.15)	(62.55)	(30.76)	(28.25)
Total tax expense		**20.16**	**4.24**	**15.47**	**42.23**
Profit for the year		**472.39**	**362.60**	**398.38**	**438.71**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement gain/(loss) of net defined benefit plan	39	(3.19)	12.39	0.71	10.41
Income tax effect on above	36	0.80	(3.07)	(0.01)	(2.62)
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation reserve	23	91.93	29.59	111.12	7.06
Other comprehensive income for the year, net of tax		**89.54**	**38.91**	**111.82**	**14.85**
Total comprehensive income for the year		**561.93**	**401.51**	**510.20**	**453.56**
Earnings per equity share of 1 each (INR)	37				
- Basic (INR)		3.75	2.88	3.16	3.48
- Diluted (INR)		3.74	2.88	3.16	3.48

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number – 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
formerly Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman & Managing Director ("CMD")
DIN: 00569195

Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 08 May 2025

Place: Kolkata
Date: 08 May 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure III -Restated Consolidated Statement of Cash Flows
(All amount are in INR millions, unless otherwise stated)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities				
Profit before tax	492.55	366.84	413.85	480.94
Adjustments for:				
Depreciation and amortisation expense	577.86	489.77	562.04	544.45
Finance costs	265.74	189.56	146.89	98.46
Interest income on:				
- Bank deposits	(4.01)	(2.51)	(6.05)	(4.04)
- Income tax refund	(0.62)	(6.92)	(2.11)	-
- Security deposit	(4.69)	(4.43)	(3.97)	(3.72)
- Lease receivables	-	(0.12)	(2.69)	-
- Loan to related parties	(8.23)	(10.26)	(7.17)	(13.65)
Dividend income	(3.36)	(3.97)	(3.47)	(3.40)
Share based compensation expenses	19.09	9.59	-	-
Loss on sale of property, plant and equipment (net)	4.91	-	-	63.47
Gain on sale of property, plant and equipment (net)	-	(19.87)	(3.22)	-
Waiver of PPP Loan	-	-	-	(266.16)
Provision for credit allowances on trade receivables	6.91	8.86	10.42	62.41
Bad debts written off	19.74	67.31	7.80	7.22
Other receivables written off	4.33	6.67	-	-
Liabilities/ provisions no longer required written back	(125.28)	(170.85)	(55.31)	(2.44)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	16.44	(0.48)	(14.02)	7.47
Operating profit before working capital changes	**1,261.38**	**919.19**	**1,042.99**	**971.01**
Changes in operating assets and liabilities				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	(352.89)	(143.82)	(677.92)	(522.80)
Other financial assets	(35.77)	(58.46)	(53.32)	13.47
Other current assets	285.78	(55.21)	(64.74)	112.92
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	46.53	(171.02)	130.83	191.57
Other financial liabilities	59.74	(18.41)	2.91	134.13
Other liabilities	(276.99)	38.71	84.67	(158.53)
Provisions	10.18	(39.71)	2.75	11.45
Cash generated from operations	**997.96**	**471.27**	**468.17**	**753.22**
Income tax paid (net)	14.50	(78.68)	(175.70)	(88.84)
Net cash flows generated from operating activities (A)	**1,012.46**	**392.59**	**292.47**	**664.38**
Cash flows from investing activities				
Purchase of property, plant & equipment and other intangible assets (including intangible assets under development, capital work-in-progress, capital advances and capital creditors)	(264.33)	(284.44)	(367.45)	(346.97)
Proceeds from sale of property, plant and equipment	3.72	26.33	31.83	111.77
Acquisition of subsidiaries	(0.32)	(492.83)	(402.86)	(355.49)
Fixed deposits with banks (net)	(38.38)	(5.27)	68.35	(38.07)
Loan given (net)	(257.59)	119.89	(176.14)	(111.01)
Dividend income	0.06	0.06	-	-
Lease rent received	-	5.26	19.00	-
Interest received	11.01	12.15	17.63	21.41
Net cash flows used in investing activities (B)	**(545.83)**	**(618.85)**	**(809.64)**	**(718.36)**
Cash flow from financing activities				
Dividend paid	(8.08)	(7.15)	(15.65)	(11.02)
Proceeds from long-term borrowings	118.90	311.37	71.35	64.49
Repayment of long-term borrowings	(468.19)	(125.95)	(51.15)	(106.57)
Proceeds from short-term borrowings (net)	657.92	325.14	381.29	233.30
Payment of lease obligations	(294.98)	(252.78)	(217.15)	(167.51)
Interest paid	(163.30)	(140.16)	(109.15)	(65.95)
Net cash flows (used in) / generated from financing activities (C)	**(157.73)**	**110.47**	**59.54**	**(53.26)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**308.90**	**(115.79)**	**(457.63)**	**(107.25)**
Cash and cash equivalents at the beginning of the year	201.66	305.94	731.82	808.21
Effect of exchange rate changes on cash and cash equivalents	0.26	1.42	9.64	9.93
Cash and Cash equivalents from acquisition of subsidiaries	41.43	10.09	22.11	20.93
Cash and cash equivalents at the end of the year	**552.25**	**201.66**	**305.94**	**731.82**

Cash and cash equivalents comprises: (Refer note 17)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Balances with banks				
In current accounts	538.92	199.99	304.59	724.25
Deposits with maturity of less than 3 months	2.21	0.61	0.66	0.45
Cash on hand	11.12	1.06	0.69	7.12
Balances as per Statement of Cash Flows	**552.25**	**201.66**	**305.94**	**731.82**

Note:

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under Section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	3,170.88	1,965.59	1,388.53	1,250.39
Cash flows:				
Proceeds from long-term borrowings	118.90	311.37	71.35	64.49
Repayment of long-term borrowings	(468.19)	(125.95)	(51.15)	(106.57)
Proceeds from short-term borrowings (net)	657.92	325.14	381.29	233.30
Addition due business combination	168.96	243.67	-	250.30
Payment on leases	(294.98)	(252.78)	(217.15)	(167.51)
Non cash flows :				
Additions to lease liabilities	188.48	644.26	337.37	97.51
Waiver of PPP Loan	-	-	-	(266.16)
Disposal during the period	(24.64)	-	-	-
Unrealise exchange gain/loss	-	2.23	(11.09)	-
Foreign currency translation reserve	10.72	7.69	26.55	4.13
Interest expenses on leases	59.64	49.66	39.89	28.94
Closing balance	**3,587.69**	**3,170.88**	**1,965.59**	**1,388.82**

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
formerly Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman & Managing Director ("CMD")
DIN: 00569195

Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 08 May 2025

Date: 08 May 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure IV -Restated Consolidated Statement of Changes in Equity
(All amount are in INR millions, unless otherwise stated)

(A) Equity share capital (Refer note 22)

Particulars	No. of Shares	Amount
Balance as at 1 April 2021	**31,50,310**	**31.50**
Issued during the year	-	-
Balance as at 31 March 2022	**31,50,310**	**31.50**
Sub-division of equity shares	2,83,52,790	-
Issued during the year	9,45,09,300	94.51
Balance as at 31 March 2023	**12,60,12,400**	**126.01**
Issued during the year	-	-
Balance as at 31 March 2024	**12,60,12,400**	**126.01**
Issued during the period	-	-
Balance as at 31 December 2024	**12,60,12,400**	**126.01**

(B) Other equity (Refer note 23)

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve on merger	General Reserve	Foreign Currency Translation Reserve	Share options outstanding account	
Balance as at 1 April 2021	**1,396.75**	**0.23**	**0.32**	**-**	**32.50**	**-**	**1,429.80**
Profit for the year	438.71	-	-	-	-	-	**438.71**
Other comprehensive income for the year	7.79	-	-	-	7.06		**14.85**
Total comprehensive income	**446.50**	**-**	**-**	**-**	**7.06**	**-**	**453.56**
Dividend	(11.03)	-	-	-	-	-	**(11.03)**
Balance as at 31 March 2022	**1,832.22**	**0.23**	**0.32**	**-**	**39.56**	**-**	**1,872.33**
Balance as at 1 April 2022	**1,679.26**	**0.23**	**0.32**	**111.58**	**54.76**	**-**	**1,846.15**
Profit for the year	398.38	-	-	-	-	-	**398.38**
Other comprehensive income for the year	0.70	-	-	-	111.12	-	**111.82**
Total comprehensive income	**399.08**	**-**	**-**	**-**	**111.12**	**-**	**510.20**
Adjustment due to issue of bonus shares	(94.51)	-	-	-	-	-	**(94.51)**
Dividend	(15.75)	-	-	-	-	-	**(15.75)**
Balance as at 31 March 2023	**1,968.07**	**0.23**	**0.32**	**111.58**	**165.88**	**-**	**2,246.09**
Balance as at 1 April 2023	**1,968.07**	**0.23**	**0.32**	**111.58**	**165.88**	**-**	**2,246.09**
Profit for the year	362.60	-	-	-	-	-	**362.60**
Other comprehensive income for the year	9.32	-	-	-	(29.59)	-	**(20.27)**
Total comprehensive income	**371.91**	**-**	**-**	**-**	**(29.59)**	**-**	**342.33**
Share based payment to employees	-	-	-	-	-	9.59	**9.59**
Less: Adjustment on Share Capital due to issue of	**-**	**-**	**-**	**-**		**-**	**-**
Less: Dividend	(12.60)	**-**	**-**	**-**	**-**	**-**	**(12.60)**
Balance as at 31 March 2024	**2,327.40**	**0.23**	**0.32**	**111.58**	**136.29**	**9.59**	**2,585.41**
Balance as at 1 April 2024	**2,327.40**	**0.23**	**0.32**	**111.58**	**136.29**	**9.59**	**2,585.41**
Profit for the period	472.39	-	-	-	-	-	**472.39**
Other comprehensive income for the period	(2.39)	-	-	-	91.93	-	**89.54**
Total comprehensive income	**470.00**	**-**	**-**	**-**	**91.93**	**-**	**561.93**
Share based payment to employees	-	-	-	-	-	22.92	**22.92**
Option not excercised/forfeited	-	-	-	0.54	-	(4.35)	**(3.81)**
Dividend	(25.20)						**(25.20)**
Balance as at 31 December 2024	**2,772.20**	**0.23**	**0.32**	**112.12**	**228.22**	**28.16**	**3,141.24**

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number – 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
formerly Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman & Managing Director ("CMD")
DIN: 00569195

Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 08 May 2025

Place: Kolkata
Date: 08 May 2025

1 Corporate information

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited) ("the Company" or "the Holding Company") is incorporated under the provision of the Companies Act, 1956 in the year 2004 with its headquarters located in Kolkata, India. The Company is engaged in providing business process management services with a global presence. The Company has client base in several countries including US, Canada and UK.

On 26 June 2024, the Company changed its name from Xplore-Tech Services Private Limited to Fusion CX Private Limited. All references to the old name in the restated consolidated financial statements should be interpreted as referring to the new name.

The Board of Directors of Fusion CX Limited (Formerly Fusion CX Private Limited; formerly known as Xplore-tech Services Private Limited), at its meeting held on April 20, 2023, had considered and approved the merger of its wholly owned subsidiary, Competent Synergies Private Limited ("CSPL") into Fusion CX Limited via a scheme of amalgamation ("the Scheme"). The Scheme received approval from the Regional Director (In-Charge) East Region, Kolkata, through an order dated February 1st 2024 with an appointed date for the merger being April 1, 2023. In accordance with Ind AS 103: "Business Combinations", for common control transactions, the merger has been accounted for using the pooling of interest method. The difference between the net identifiable assets acquired and the consideration paid pursuant to the merger has been adjusted with free reserves in the Restated Consolidated Financial Statements.

The Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company and consequently the name of the Company has changed to "Fusion CX Limited" pursuant to a fresh certificate of incorporation issued by ROC on 13 March 2025.

2 Material accounting policies

2.1 Basis of preparation of Restated Consolidated Financial Information

(a) Statement of Compliance with Indian Accounting Standards (Ind AS)

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company to comply with the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") and
d. Email dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers if India (the "SEBI Communication").

The Restated Consolidated Financial Information have been compiled by the Management from:
a. Audited special purpose Ind AS interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 prepared by in accordance with the recognition and measurement principle under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 April 2025. Further, the Company has not presented comparative information as those are not given in the Restated Consolidated Financial Information as per the option available to the Issuer under paragraph (A)(i) of clause 11(I) of Part A of Schedule VI of SEBI ICDR Regulation.

b. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 25, 2024.

c. Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 and the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared by the management of the Company after taking into consideration the requirements of SEBI letter and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on March 28, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. Hence, the financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the special purpose consolidated financial statements are prepared as per SEBI Communication. Further, these special purpose financial statements are not the statutory financial statements under the Act.
The Special Purpose consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for nine months period ended December 31, 2024 pursuant to the SEBI Letter.

The special purpose Ind AS interim consolidated financial statements and the special purpose consolidated financial statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS interim consolidated financial statements and the special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.
These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 08 May, 2025.

All amounts disclosed in Restated Consolidated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

(b) Basis of measurement

These restated consolidated financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
►Expected to be realised or intended to be sold or consumed in normal operating cycle
►Held primarily for the purpose of trading
►Expected to be realised within twelve months after the reporting period, or
►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
►It is expected to be settled in normal operating cycle
►It is held primarily for the purpose of trading
►It is due to be settled within twelve months after the reporting period, or
►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.
The Group has considered an operating cycle of 12 months.

(d) Presentation currency and rounding off

These restated consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest millons, unless otherwise indicated.

(e) Going Concern

The Group has prepared the restated consolidated financial statements on the basis that it will continue to operate as a going concern.

(All amount are in INR millions, unless otherwise stated)

2.1 Basis of preparation of Restated Consolidated Financial Information (Cont'd)

(f) Use of estimates

The preparation of restated consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.2 Basis of Consolidation

The restated consolidated financial statements relate to the Company, its Subsidiary Companies, and Step-Down subsidiaries (collectively referred herein under as the 'Group'). The restated consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

(b) The difference between the cost of investment in the subsidiaries, over the fair value of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill.

(c) The restated consolidated financial statements of the Group are presented in Indian Rupee ("Rs"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In case of foreign subsidiaries, being non-integral foreign operations, income and expenses are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

(d) The restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(e) For list of subsidiary companies which are considered in the Consolidated Financial Statements refer note 54.

2.3 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset Type	Useful life in years
Computer	3-6
Furniture and fixtures	10
Office equipment	5
Server	3 - 6
Plant and equipment	15
Leasehold improvement	3
Vehicle	8
Electrical installations	10

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Particulars	Useful life
Customer List	5 - 10 years
Computer Software	3 - 5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

2.3 Summary of material accounting policies (cont'd)

(c) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 1 April, 2022, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.3(d) "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(d) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(e) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses are recognised in the restated consolidated Statement of profit and loss.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(f) Classification in the financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(h) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.3 Summary of material accounting policies (cont'd)

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in consolidated Restated Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Company does not own any financial asset classified at fair value though other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:
a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(j) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

2.3 Summary of material accounting policies (cont'd)

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.
All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at amortised cost
Financial liabilities at fair value through profit or loss
The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

(k) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the restated consolidated financial statements.

(m) Revenue from contract with customers

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
Revenue from services
The Group's revenue from Business Process Management is recognized on an accrual basis in terms of agreement with the customers, when there is no uncertainty as to the measurement and collectability of consideration. In case of uncertainty, revenue recognition is postponed until the same is resolved. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The revenue is recognized net of Goods and service tax.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Dividend Income

Dividend is recognized when the Group's right to receive dividend is established.

(n) Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the restated consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. The Company has received non-recurring incentive from Government (referred as "employee retention credit").

(o) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Summary of material accounting policies (cont'd)

(p) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the Statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absence - Encashable

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Restated Consolidated Statement of Profit and Loss.

Share based payments

Share-based compensation benefits are provided to employees via the "Xplore Employee Stock Option Plan 2023" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted

- including the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(q) Taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised.

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

At each reporting date, the Group reassesses the unrecognized deferred tax assets, if any.

(r) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(s) Segment Reporting

The Group's business is providing business process management services, in India and in the territory outside of India, to entities that outsource their business processes and as such, in the opinion of the Management there being a single business segment. The analysis of the geographical segment is based on areas in which customers of the Group are located.

2.3 Summary of material accounting policies (cont'd)

(t) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the restated consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

(u) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. The recoverable amount of the CGU is higher of fair value less costs to sell and value in use.

The financial projections basis which the future cashflows are estimated consider economic uncertainties, assessment of discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the restated consolidated financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated consolidated financial statements.

(e) Provisions

A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the restated consolidated financial statements.

(g) Leases

The Group as lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group as lessor

Operating lease - Rental income from operating leases is recognised in the restated consolidated statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance lease - When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

3 Critical accounting estimates and assumptions (cont'd)

(h) Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Group. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

3.1 Changes in accounting policy and disclosures

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

3.2 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on date, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 First-time adoption of Ind-AS

(A) First time adoption

For periods up to and including the year ended March 31, 2023, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP)

The consolidated financial statements, for the year ended March 31, 2024, were the first statutory financial statements of the Group prepared in accordance with Ind AS.
In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at April 01, 2022, the Group's Statutory date of transition to Ind AS.

The Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosure followed as at and for the year ended March 31, 2024 pursuant to the SEBI communication.

This note below explains exemptions availed by the Group in restating its Previous GAAP Consolidated Financial Statements and the GAAP adjustments which includes:
a) Reconciliation of Equity and Total Comprehensive Income and Cash flows for the year ended March 31, 2023 with the Audited Indian GAAP consolidated financial statements of year ended March 31, 2023 as presented in the Statutory Ind AS consolidated financial statements for year ended March 31, 2024.
b) Reconciliation of Equity and Total Comprehensive Income and Cash flows of Special Purpose Consolidated Financial Statements for year ended March 31, 2022 with the Audited Indian GAAP consolidated financial statements for the year ended March 31, 2022.
c) Reconciliation of Equity for April 01, 2021 (Opening balance sheet date for Special Purpose Consolidated Financial Statements) with the Indian GAAP Audited Consolidated Financial Statements for the year ended March 31, 2021.

(B) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

(i) Optional

Deemed Cost of property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the consolidated financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.
(ii) FVTPL – debt securities
(iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.

(All amount are in INR millions, unless otherwise stated)

5 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

(a) Reconciliation of total equity as at 31 March 2023, 31 March 2022 and 01 April 2021.

Particulars	Notes to first-time adoption	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Equity share capital		126.01	31.50	31.50
Capital reserves		0.32	0.32	0.32
Securities premium Account		0.23	0.23	1,520.03
General reserve		111.58	111.58	0.23
Foreign currency translation reserve		165.88	54.76	-
Retained Earnings		2,263.25	1,989.06	32.50
Shareholder's equity as per Indian GAAP (A)		**2,667.27**	**2,187.45**	**1,584.58**
Add/(Less): Adjustment				
Fair valuation of security deposit	(i)	4.97	-	
Impact on account of adoption of Ind AS 116	(ii)	(54.14)	(30.83)	15.77
Investment in preference shares	(iii)	(84.47)	(87.94)	(91.30)
Impairment allowance for expected credit losses	(iv)	(191.89)	(180.21)	(75.76)
Deferred tax impact on Ind AS Adjustments	(v)	66.93	63.86	28.01
Impact on account of adoption of Ind AS 103 Appendix C	(vi)	(22.20)	(74.68)	-
FCTR Impact on conversion	(vii)	(14.37)	-	-
Total adjustments (B)		**(295.17)**	**(309.80)**	**(123.28)**
Shareholder's equity as per Ind AS (A-B)**		**2,372.10**	**1,877.65**	**1,461.30**

**Refer note 56 for reconciliation of equity between Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 which was prepared by the Holding Company and audited statutory consolidated financial statements with the Ind AS transition date of April 01, 2022

(b) Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Notes to first-time adoption	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax as per Indian GAAP (A)		**370.14**	**394.73**
		-	
Add/(Less): Adjustment		-	
Fair valuation of security deposit	(i)	4.97	3.78
Impact on account of adoption of Ind AS 116	(ii)	(23.31)	(6.93)
Investment in preference shares	(iii)	3.47	3.07
Impairment allowance for expected credit losses	(iv)	(11.68)	39.80
Remeasurement (gain)/loss of net defined benefit plan	(v)	(0.76)	(1.00)
Deferred tax impact on Ind AS Adjustments	(vi)	3.07	(1.92)
Impact on account of adoption of Ind AS 103 Appendix C	(vii)	52.48	7.18
Total Ind AS adjustments (B)		**28.24**	**43.97**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (gain)/loss of net defined benefit plan	(v)	0.71	10.41
Reclassification of deferred tax due to OCI		0.01	(2.62)
Items that will be reclassified to profit or loss			
FCTR Impact on conversion	(viii)	111.12	7.06
Total comprehensive income as per Ind AS (C-D)		**510.21**	**453.55**

(c) There are no material difference in the consolidated statement of cash flows for the year ended 31 March 2022 and 31 March 2023 as a result of Ind AS adoption.

(d) Notes to first-time adoption

(i) Security deposit

Under Previous GAAP, interest free lease security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued a security deposit under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over it's lease term as rent expense grouped under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

(ii) Impact of Ind AS 116

Under Local GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the full retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iii) Fair valuation of investment in preference shares

Under IGAAP investment in preference share were recognised at cost i.e. transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued investment under Ind AS at its initial recognition. Difference between the fair value and transaction value in retained earnings. Subsequently, the discounted value of the investment is increased over the term by recognising the notional interest income grouped under 'other income'.

(iv) Impairment allowance for expected credit losses

Under Previous GAAP, the Group has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized as retained earnings on date of transition and subsequently in the Consolidated Statement of Profit and Loss.

(v) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP the Group recognised actuarial gains and losses in the Consolidated Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Consolidated Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(vi) Deferred Tax

Retained earnings and Consolidated Statement of Profit and Loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(vii) Impact on account of IND AS 103 Appendix C

Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited) and Competent Synergies Private Limited; Ameridial Inc. and Advanced Communication Group, Inc., are under the common control of the Group and as a result, the transaction has been accounted with 'Pooling of Interest Method' laid down by Appendix C (Business Combination of Entities under Common Control of Indian Accounting Standard 103 9 IND AS 103), notified under the Companies Act, 2013. As required under IND AS 103, the current accounting period and comparative accounting period presented in the Consolidated financial statements of the Group and accompanying notes have been prepared by including the accounting effects of the aquisition of the business restating the earlier period presented.

(viii) Foreign Currency Translation on Conversion

Under previous GAAP, the translation difference arising on translation of non integral foreign operation was transferred to 'Foreign Currency Translation Reserve', and was not a part of net profit reported under Previous GAAP. Under Ind AS, such translation difference is transferred to Other Comprehensive Income.

(All amount are in INR millions, unless otherwise stated)

Part A: Statement of Restatement Adjustments to Audited Special Pupose Ind AS Interim Consolidated Financial Statements/ Audited Consolidated Financials Statements/Audited Special Purpose Consolidated Financial Statements

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss)*:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A. Total Comprehensive Income as per Audited Consolidated Financial Statements	561.93	401.51	510.20	453.56
B. Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments				
- Change in Accounting policies	-	-	-	-
- Other adjustments	-	-	-	-
Total impact of Adjustments				
C. Total Comprehensive Income as per Restated Consolidated Financial Information	**561.93**	**401.51**	**510.20**	**453.56**

*Amounts pertaining to audited Total Comprehensive Income for the year ended March 31, 2022 is as per the Special Purpose Consolidated Financial Statements for the year ended March 31, 2022, which was prepared by the Holding Company, in response to SEBI communication. These Special Purpose Consolidated Financials Statements have been prepared as per basis of preparation as mentioned in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

Reconciliation between audited total equity (including NCI) and restated total equity*:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A. Total Equity as per Audited Consolidated Financial Statements *	3,243.75	2,711.41	2,372.09	1,903.83
B. Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments				
- Change in Accounting policies	-	-	-	-
- Other adjustments**	23.50	-	-	-
Total impact of Adjustments				
C. Total Equity as per Restated Consolidated Financial Information	**3,267.25**	**2,711.41**	**2,372.09**	**1,903.83**

*Amounts pertaining to audited equity as at March 31, 2022 is as per the Special Purpose Consolidated Financial Statements as at March 31, 2022, which was prepared by the Holding Company, in response to SEBI Letter. These Special Purpose Consolidated Financials Statements have been prepared as per basis of preparation as mentioned in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

**Appropriate adjustment have been made in the Restated Consolidated Financial Information by reclassification of the corresponding items of expenses or assets of special purpose consolidated financial statements for the nine months period ended 31 December 2024 in order to align them with the applicable accounting policies and classification, prepared in accordance with the Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) as issued by the Institute of Chartered Accountants of India.

Refer note 56 for reconciliation of total equity as per special purpose consolidated financial statements as at March 31, 2022 and total equity as at the transition date i.e., April 01, 2022.

Part B:Non-Adjusting Events

(I) Audit qualifications matter paragraph for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2023

Consolidated Financial Statements - Qualified Opinion on Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of section 143 of the Act

According to the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

The Company's internal financial controls over employee salary disbursements were not operating effectively, which resulted in the misappropriation of funds by a former employee of the Company, as explained in note 40 to the financial statements.

A 'material weakness is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

(II) Emphasis of Matters paragraph for the respective period/years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the nine months period ended 31 December 2024

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Interim Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the nine months period ended 31 December 2024 to be included in the Draft Red Herring Prospectus ("DRHP"),Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited, Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares ('IPO') of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For the year ended March 31, 2024-

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, We draw attention to Note 1 to the consolidated financial statements, which describes the Scheme of Amalgamation (the "Scheme") between the Holding Company and its wholly owned subsidiary, Competent Synergies Private Limited ("Transferor Company"), with an appointed date of April 1, 2023, as approved by Regional Director of East Region, Kolkata, vide its order dated February 1, 2024. Further, it also describes the Group's merger of three of its step down subsidiaries into its wholly owned subsidiary, O'Currance Inc. and its one step down subsidiary into its other step down subsidiary, at book values with effect from December 31, 2022. The above amalgamation and merger has been accounted for using the pooling of interest method in accordance with Ind AS 103: Business Combinations, for common control transactions.

For the year ended March 31, 2023-

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the year ended 31 March 2023 to be included in the Draft Red Herring Prospectus (“DRHP”),Red Herring Prospectus (“RHP”) and Prospectus (collectively referred to as “Offer Documents”) to be filed by the Holding Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited and BSE Limited, Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares (‘IPO’) of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in Company Prospectus (Revised 2019) (“the Guidance Note”) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For the year ended March 31, 2022-

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the year ended 31 March 2022 to be included in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus (collectively referred to as “Offer Documents”) to be filed by the Holding Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited and BSE Limited, Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares (‘IPO’) of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in Company Prospectus (Revised 2019) (“the Guidance Note”) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

(III) Other Matters paragraph for the respective period/years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2024-

Audit of Consolidated Financial Statements

Without modifying our opinion, We did not audit the financial statements of 16 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 9,238.74 lakhs as at March 31, 2024, total revenues of Rs. 14,317.69 lakhs and net cash flows amounting to Rs. 481.68 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

Other Matter on Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of section 143 of the Act,which do not require any adjustments in the restated consolidated financial information are as follows:

Without modifying our opinion, Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended March 31, 2023-

Audit of Consolidated Financial Statements

Without modifying our opinion, The Holding Company had not prepared separate set of Consolidated Financial Statements for the year ended 31 March 2023, as it availed the exemption from preparing Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.

Without modifying our opinion, We did not audit the financial statements of 16 subsidiaries, whose financial statements reflect total assets of INR 6,368.30 lakhs as at 31 March 2023, total revenues of INR 13,570.07 lakhs and net cash inflows amounting to INR 227.39 lakhs for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Without modifying our opinion, These Special Purpose Consolidated Financial Statements for the year ended 31 March 2023 has been prepared by the management of the Holding Company in accordance with the basis stated in Note 2.1 to the Special Purpose Consolidated Financial Statements and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed initial public offering of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Financial Statements.

For the year ended March 31, 2022-

Audit of Consolidated Financial Statements

Without modifying our opinion, The Holding Company had not prepared separate set of Consolidated Financial Statements for the year ended 31 March 2022, as it availed the exemption from preparing Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.

Without modifying our opinion, We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of INR 1,669.47 lakhs as at 31 March 2022, total revenues of INR 8,070.69 lakhs and net cash outflows amounting to INR 115.54 lakhs for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Without modifying our opinion, These Special Purpose Consolidated Financial Statements for the year ended 31 March 2022 has been prepared by the management of the Holding Company in accordance with the basis stated in Note 2.1 to the Special Purpose Consolidated Financial Statements and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed initial public offering of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Financial Statements.

(IV) Report on Other Legal and Regulatory Requirements paragraphs for the respective period/years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2024-

Audit of Consolidated Financial Statements

Reporting on Audit Backup

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and the Company has not maintained daily back-up of books of accounts in case of Tally Prime Gold and other books and papers maintained in electronic mode in a server physically located in India.

Based on our examination, one of the accounting software used by the Company for maintaining its books of account during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility (Refer Note 52 to the restated consolidated financial statements).

Also, based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

Reporting on qualifications / Adverse remarks

According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditor of the subsidiary incorporated in India in the Companies (Auditor's Report) Order 2020 (CARO) Report issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/Subsidiary/Associate)	Clause Nunber of the CARO Report which is qualified or Adverse
1	Fusion CX Private Limited (Formerly Xplore-tech Services Private Limited)	U72900WB2004PTC097921	Holding Company	Clause 3(vii)a

(IV) Auditor's Comment in Annexure to Auditors' Report for the respective years, which do not require any corrective adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2024- Fusion CX Limited

Clause (ii)(b) of CARO, 2020 Order

The company has a working capital limit in excess of Rs. 5 crores sanctioned by the banks, based on the security of current assets.Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below

Quarter ended	Nature of Current Assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Remarks
30 June 2023	Trade receivables	8,310.60	10,864.79	(2,554.19)	Refer note 24 to the financial statements.
30 September 2023	Trade receivables	8,788.73	10,686.74	(1,898.01)	
31 December 2023	Trade receivables	7,615.10	11,515.50	(3,900.40)	
31 March 2024	Trade receivables	8,095.88	11,109.78	(3,013.90)	

Clause vii(a) of CARO, 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

Clause (vii)(b) of CARO, 2020 Order

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded	Amount paid	Period to which the amount relates	Forum where dispute is pending	Remarks
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service tax and interest thereon	17.52	2.60	FY 2018-19	Appellate Authority, Uttar Pradesh	
		202.92	23.06	FY 2020-21	Appellate Authority, Uttar Pradesh	
		21.65	-	FY 2020-21	Adjudicating Authority	
		107.47	-	FY 2021-22	Adjudicating Authority	
Income Tax Act, 1961	Income Tax and Interest	348.88	-	AY 2022-23	Commissioner of Income Tax (Appeals)	

For the year ended March 31, 2023 -Fusion CX Limited

Clause (ii)(b) of CARO, 2020 Order

The company has a working capital limit in excess of Rs. 5 crores sanctioned by the banks, based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Nature of Current Assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Remarks
30 June 2022	Trade receivables	2,876.81	3,095.37	(218.56)	Refer note 39 to the financial statements.
	Trade payables	721.53	369.30	352.23	
30 September 2022	Trade receivables	3,774.23	3,738.10	36.13	
	Trade payables	2,358.29	634.31	1,723.98	
31 December 2022	Trade receivables	4,301.02	4,199.42	101.60	
31 March 2023	Trade receivables	4,179.86	4,440.29	(260.43)	

Clause (vii)(a) of CARO, 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, undisputed amounts which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows

Name of the statute	Nature of the dues	Amount (in Lacs)	Period to which the amount	Due Date	Date of Payment
The Employee Provident fund and Miscellaneous provisions Act, 1952	Contribution to provident funds	26.89	May 2019 to March 2022	15th of subsequent month	Not yet paid
The employees' state Insurance Act, 1948	Contribution to ESIC	3.88	April 2021 to March 2022	21st of subsequent month	Not yet paid
Professional Tax	Professional Tax	1.24	April 2021 to March 2022	21st of subsequent month	Not yet paid

Clause (vii)(b) of CARO, 2020 Order

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded (in Lacs)	Amount paid as deposits (in Lacs)	Period to which the amount relates	Date of Payment
Income Tax Act, 1961	Income Tax and Interest	30.75	6.15	2013-14	Commissioner of Income Tax (Appeals)
		110.17	110.17	2014-15	Income Tax Appellate Tribunal
		100.62	20.12	2016-17	Commissioner of Income Tax (Appeals)

Clause (xi)(a) of CARO, 2020 Order

Based on our examination of the company's books and records, conducted in accordance with generally accepted auditing practices in India, and based on the information and explanations provided to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, except for one instance of misappropriation of funds amounting to 430.80 lakhs that took place during the preceding years and the year under audit, by a former employee of the Company, and which was identified during the process of vendor balance reconciliation. The management has initiated disciplinary action against the employee, including termination of his employment contracts and has taken necessary steps towards the recovery of the amounts. The Company has recovered 311.35 lakhs 119.45 lakhs has been charged to Statement of Profit and Loss during the year. The management of the Company has also engaged an external agency for additional and independent review of books of accounts for identification of any such other instances during the year, which is currently under process. Refer to Note 40 in the financial statements.

Clause (xi)(b) of CARO, 2020 Order

During the course of audit of the financial statements for the year ended March 31, 2023, we have been informed by the Company that an instance of fraud as discussed in sub clause (a) above, amounting to 430.80 lakhs has been committed by a former employee of the Company. An independent review by an external agency appointed by management is currently under process and any reporting in Form ADT-4 under section 143 (12) of the Companies Act, 2013, within the timelines prescribed in Rule 13 of the Companies (Audit and Auditors) Rules, would be assessed once the independent review is completed.

Part B : Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities, Restated Consolidated IndAS Summary Statement of Profit & Loss and Restated Consolidated Ind AS Summary Statement of CashFlows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS Summary Statement of the Group for the year ended 31 December 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

6 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers and Server	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross carrying amount (deemed cost)											
Balance as at 1 April 2021 (Refer Note (b) below)	-	74.26	5.12	1.60	62.21	6.51	83.05	42.88	80.49	9.60	365.72
Acquisition through business combination	-	154.15	16.77	-	27.53	-	40.51	15.39	-	3.28	257.63
Additions	-	3.89	-	-	62.56	0.10	210.33	9.69	31.53	4.86	322.96
Disposals	-	154.15	16.77	-	0.52	-	-	3.06	-	4.45	178.95
Translation exchange difference	-	2.36	-	(0.00)	(0.47)	(0.19)	2.04	0.12	1.42	1.50	6.78
Balance as at 31 March 2022	**-**	**80.51**	**5.12**	**1.60**	**151.31**	**6.42**	**335.93**	**65.02**	**113.44**	**14.79**	**774.14**
Balance as at 1 April 2022 (Refer Note (b) below)	-	77.03	5.05	1.30	119.32	5.89	244.35	45.59	95.80	11.06	**605.39**
Acquisition through business combination	-	-	-	-	-	-	9.83	-	-	0.78	**10.61**
Additions	-	36.70	-	2.46	37.84	2.93	194.86	34.86	28.63	4.33	**342.61**
Disposals	-	28.30	-	-	0.36	-	0.15	-	0.48	-	**29.30**
Translation exchange difference	-	8.32	-	0.11	3.66	0.27	8.59	2.19	8.74	0.86	**32.75**
Balance as at 31 March 2023	**-**	**93.75**	**5.05**	**3.87**	**160.46**	**9.09**	**457.48**	**82.64**	**132.69**	**17.03**	**962.06**
Additions	2.66	11.80	-	0.83	12.00	0.66	61.29	10.04	15.14	1.49	**115.91**
Acquisition through Business Combination	-	-	-	-	0.67	-	76.54	33.00	31.84	12.75	**154.80**
Disposals	2.66	3.42	-	-	-	-	8.94	-	-	-	**15.02**
Translation exchange difference	-	1.29	-	0.03	1.10	(0.04)	3.26	1.95	1.71	0.03	**9.33**
Balance as at 31 March 2024	**-**	**103.42**	**5.05**	**4.73**	**174.23**	**9.71**	**589.63**	**127.63**	**181.38**	**31.30**	**1,227.08**
Additions	-	-	-	-	13.07	0.63	34.14	40.15	124.02	-	**212.01**
Acquisition through Business Combination	-	-	-	-	0.48	-	2.75	-	15.76	-	**18.98**
Disposals	-	-	-	-	0.10	-	5.31	2.06	0.72	-	**8.19**
Translation exchange difference	-	2.45	0.00	0.07	0.13	0.04	6.87	2.91	4.90	1.02	**18.39**
Balance as at 31 December 2024	**-**	**105.87**	**5.05**	**4.80**	**187.81**	**10.38**	**628.08**	**168.63**	**325.34**	**32.32**	**1,468.28**
Accumulated depreciation											
Balance as at 1 April 2021 (Refer Note (b) below)	-	-	-	-	-	-	-	-	-	-	**-**
Charge during the year	-	5.31	0.06	0.17	51.15	0.78	50.94	9.90	67.07	1.76	**187.13**
Disposals	-	2.45	-	-	-	-	-	-	-	1.26	**3.71**
Translation exchange difference	-	0.04	-	(0.00)	(0.16)	(0.01)	0.16	0.00	0.75	1.28	**2.05**
Balance as at 31 March 2022	**-**	**2.90**	**0.06**	**0.17**	**50.98**	**0.77**	**51.10**	**9.90**	**67.82**	**1.78**	**185.48**
Balance as at 1 April 2022 (Refer Note (b) below)	-	-	-	-	-	-	-	-	-	-	**-**
Charge during the year	-	4.03	0.05	0.22	51.87	1.03	96.75	10.96	49.57	2.28	**216.76**
Disposals	-	-	-	-	0.23	-	-	-	0.46	-	**0.69**
Translation exchange difference	-	0.17	-	0.00	0.87	0.02	1.50	0.21	2.05	0.07	**4.89**
Balance as at 31 March 2023	**-**	**4.20**	**0.05**	**0.22**	**52.51**	**1.05**	**98.25**	**11.17**	**51.16**	**2.35**	**220.96**
Charge during the year	-	4.79	0.06	0.47	24.19	1.33	120.32	11.37	16.06	2.65	**181.24**
Disposals	-	0.06	-	-	-	-	8.50	-	-	-	**8.56**
Translation exchange difference	-	0.03	-	0.00	0.07	(0.00)	0.44	0.11	0.06	0.01	**0.72**
Balance as at 31 March 2024	**-**	**8.96**	**0.11**	**0.69**	**76.77**	**2.38**	**210.51**	**22.65**	**67.28**	**5.01**	**394.36**
Charge during the period	-	23.14	0.04	0.29	21.83	0.72	93.46	14.14	36.22	3.45	**193.29**
Disposals	-	-	-	-	-	-	1.36	0.41	-	-	**1.77**
Translation exchange difference	-	0.52	-	0.01	0.27	0.02	6.51	1.36	1.53	0.53	**10.75**
Balance as at 31 December 2024	**-**	**32.62**	**0.15**	**0.99**	**98.87**	**3.12**	**309.12**	**37.74**	**105.03**	**8.99**	**596.63**
Net carrying amount as at 31 March 2022	**-**	**77.61**	**5.06**	**1.43**	**100.33**	**5.65**	**284.83**	**55.12**	**45.62**	**13.01**	**588.66**
Net carrying amount as at 31 March 2023	**-**	**89.55**	**5.00**	**3.66**	**107.94**	**8.04**	**359.23**	**71.47**	**81.53**	**14.68**	**741.10**
Net carrying amount as at 31 March 2024	**-**	**94.46**	**4.94**	**4.04**	**97.46**	**7.33**	**379.12**	**104.98**	**114.10**	**26.29**	**832.72**
Net carrying amount as at 31 December 2024	**-**	**73.25**	**4.90**	**3.81**	**88.94**	**7.26**	**318.96**	**130.89**	**220.31**	**23.33**	**871.64**

Notes:

(a) For charge created on property plant and equipment of the Group. (Refer note 24)

(b) On appliying Ind AS (i.e 1 April 2021 & Ind AS transition on 1 April 2022), the Group has elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers & Server	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross Block as on 1 April 2021	-	98.74	5.90	22.69	255.13	55.33	791.23	220.35	195.52	34.52	**1,679.41**
Accumulated Depreciation upto 1 April 2021	-	24.48	**0.78**	21.09	192.92	48.82	708.18	177.47	115.03	24.92	**1,313.70**
Deemed cost as on 1 April 2021	**-**	**74.26**	**5.12**	**1.60**	**62.21**	**6.51**	**83.05**	**42.88**	**80.49**	**9.60**	**365.71**

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers & Server	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross Block as on 1 April 2022	-	105.75	5.90	22.49	439.62	56.07	1,079.18	282.28	205.84	36.25	**2,233.39**
Accumulated Depreciation upto 1 April 2022	-	28.72	**0.85**	21.19	320.30	50.18	834.83	236.69	110.03	25.19	**1,627.99**
Deemed cost as on 1 April 2022	**-**	**77.03**	**5.05**	**1.30**	**119.32**	**5.89**	**244.35**	**45.59**	**95.80**	**11.06**	**605.40**

(c) Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(d) Reconciliation of Tangible Asset balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Property, plant and equipment balance as at 31-03-2022	588.66
Add: Special Purpose Financial statements imapact of transition to Ind AS for 31 March 2022	16.74
Property, plant and equipment balance as at 1 April 2022	605.39

7 Right to use and Lease Liabilities

The Group has leasing arrangements for a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions, for property leases the periodic rent is fixed over the lease term. These leases have terms ranging from two to ten years. The Company applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases.

The weighted average incremental borrowing rate applied to lease liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022 is 10%.

(a) Right-of-use asset

Particulars	Buildings
Gross carrying amount	
Balance as at 1 April 2021	438.56
Acquisition through Business Combination	-
Additions (including business combinations)	99.06
Disposal	-
Translation exchange difference	2.85
Balance as at 31 March 2022	**540.47**
Balance as at 1 April 2022	
On adoption of Ind AS 116	410.46
Acquisition through Business Combination	69.02
Additions	271.60
Disposal	-
Translation exchange difference	29.87
Balance as at 31 March 2023	**780.95**
Acquisition through Business Combination	317.96
Additions	305.63
Disposal	-
Translation exchange difference	12.48
Balance as at 31 March 2024	**1,417.02**
Acquisition through Business Combination	126.25
Additions	69.87
Disposal	(22.87)
Translation exchange difference	16.01
Balance as at 31 December 2024	**1,606.28**
Accumulated depreciation	
Balance as at 1 April 2021	
Charge for the year	132.02
Disposal	-
Translation exchange difference	0.04
Balance as at 31 March 2022	**132.06**
Balance as at 1 April 2022	-
Charge for the year	185.06
Disposal	-
Translation exchange difference	5.16
Balance as at 31 March 2023	**190.22**
Charge for the year	221.60
Disposal	-
Translation exchange difference	5.08
Balance as at 31 March 2024	**416.90**
Charge for the period	254.39
Disposal	-
Translation exchange difference	6.04
Balance as at 31 December 2024	**677.33**
Net carrying amount as at 31 March 2022	**408.41**
Net carrying amount as at 31 March 2023	**590.73**
Net carrying amount as at 31 March 2024	**1,000.12**
Net carrying amount as at 31 December 2024	**928.95**

Reconciliation of Right-of-use asset balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Right-of-use asset balance as at 31-03-2022	408.41
Add: Special Purpose Financial statements imapact of transition to Ind AS for 31 March 2022	2.05
Right-of-use asset balance as at 1 April 2022	410.47

(b) Lease liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance of lease liabilities at the beginning of the year				
On adoption of Ind AS 116	1,064.80	615.97	429.31	466.53
Add: Additions during the year (including business combinations)	188.48	644.26	337.37	97.51
Less: Disposal during the period	(24.64)	-	-	-
Add: Interest on lease liabilities	59.64	49.66	39.89	28.94
Less: Lease payments	(294.98)	(252.78)	(217.15)	(167.51)
Add: Translation difference	10.72	7.69	26.55	4.14
Balance of lease liabilities at the end of the year	**1,004.02**	**1,064.80**	**615.97**	**429.61**
Current portion of lease liabilities	292.48	314.63	172.98	157.72
Non-current portion of lease liabilities	711.54	750.17	442.99	271.90

Reconciliation of Lease liabilities balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Lease liabilities balance as at 31-03-2022	429.61
Add: Special Purpose Financial statements imapact of transition to Ind AS for 31 March 2022	-0.30
Lease liabilities balance as at 1 April 2022	429.31

(c) Amounts recognised in the statement of profit and loss

The Statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense (included in finance costs)	33	59.64	49.66	39.89	28.94
Amotisation charge on right-of-use assets	34	254.39	221.60	185.06	132.02
Expense relating to short-term leases variable, payment not included in lease liabilities	35	193.32	230.54	276.82	275.01

(d) Amounts recognised in the Statement of cash flows

The statement of cash flows show the following amounts relating to leases:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liabilities	(294.98)	(252.78)	(217.15)	(167.51)

Refer note 40 for related party transaction pertaining to right of use asset and lease liability.

8 Capital work-in-progress

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	64.60	47.25	16.31	1.67
Add: Addition during the year	48.15	17.35	30.94	72.98
Less: Capitalisation during the year	-	-	-	58.34
Closing balance	**112.75**	**64.60**	**47.25**	**16.31**

(a) Ageing of capital work-in-progress

(i) Projects in progress	Amounts in capital work-in-progress for				
Particulars	**Less than one year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
31 December 2024	51.41	19.83	31.63	9.88	112.75
31 March 2024	17.35	30.94	14.82	1.49	64.60
31 March 2023	30.94	14.82	1.49	-	47.25
31 March 2022	16.31	-	-	-	16.31

(b) There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been suspended.

(c) Capital work in progress includes borrowing cost of Nil (31 March 2024: INR 3.88 million, 31 March 2023: INR 2.19 million, 31 March 2022: Nil). Borrowing cost is capitalized @9.7% p.a.

9 Other intangible assets

Particulars	Computer software	Customer List	Other intangibles	Total
Gross carrying amount (deemed cost)				
Balance as at 1 April 2021 (Refer note (a) below)	171.16	290.85	-	462.01
Acquisition through business combination	0.24	-	-	0.24
Additions	13.80	-	72.98	86.78
Disposals	-	-	-	-
Translation exchange difference	4.28	9.35	-	13.63
Balance as at 31 March 2022	**189.48**	**300.20**	**72.98**	**562.66**
Balance as at 1 April 2022 (Refer note (a) below)	93.69	239.33	69.07	**402.09**
Acquisition through business combination	1.30	77.23	-	**78.53**
Additions	4.44	-	53.09	**57.53**
Disposals	-	-	-	**-**
Translation exchange difference	0.65	25.36	-	**26.01**
Balance as at 31 March 2023	**100.08**	**341.92**	**122.16**	**564.16**
Gross carrying amount				
Balance as at 31 March 2023	100.08	341.92	122.16	**564.16**
Additions	3.37	-	3.84	**7.21**
Acquisition through Business Combination	110.19	442.60	-	**552.79**
Disposals	-	-	53.09	**53.09**
Translation exchange difference	0.39	4.21	-	**4.60**
Balance as at 31 March 2024	**214.03**	**788.73**	**72.91**	**1,075.67**
Balance as at 31 March 2024	214.03	788.73	72.91	**1,075.67**
Additions	124.89	-	-	**124.89**
Acquisition through Business Combination	-	629.92	-	**629.92**
Disposals	1.61	-	-	**1.61**
Translation exchange difference	1.67	19.18	-	**20.86**
Balance as at 31 December 2024	**338.98**	**1,437.84**	**72.91**	**1,849.73**
Accumulated amortisation				
Balance as at 1 April 2021 (Refer note (a) below)	-	-	-	-
Charge during the year	174.77	49.00	1.53	225.30
Translation exchange difference	-	-	-	-
Disposals	-	-	-	-
Translation exchange difference	2.08	0.80	-	2.88
Balance as at 31 March 2022	**176.85**	**49.80**	**1.53**	**228.18**
Balance as at 1 April 2022 (Refer note (a) below)	-	-	-	**-**
Charge during the year	86.83	63.72	9.67	**160.22**
Disposals	-	-	-	**-**
Translation exchange difference	0.18	2.23	-	**2.41**
Balance as at 31 March 2023	**87.01**	**65.95**	**9.67**	**162.63**
Accumulated Amortization				
Balance as at 31 March 2023	87.01	65.95	9.67	**162.63**
Charge during the year	12.31	65.05	9.57	**86.93**
Disposals	-	-	4.84	**4.84**
Translation exchange difference	0.05	0.68	-	**0.73**
Balance as at 31 March 2024	**99.37**	**131.68**	**14.40**	**245.45**
Balance as at 31 March 2024	**99.37**	**131.68**	**14.40**	**245.45**
Charge during the period	37.73	86.35	6.10	**130.18**
Disposals	0.60	-	-	**0.60**
Translation exchange difference	(2.28)	3.33	-	**1.05**
Balance as at 31 December 2024	**134.22**	**221.36**	**20.50**	**376.08**
Net carrying amount as at 31 March 2022	**12.63**	**250.40**	**71.45**	**334.48**
Net carrying amount as at 31 March 2023	**13.07**	**275.97**	**112.49**	**401.53**
Net carrying amount as at 31 March 2024	**114.66**	**657.05**	**58.51**	**830.22**
Net carrying amount as at 31 December 2024	**204.76**	**1,216.47**	**52.41**	**1,473.64**

Notes:

(a) The Group has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets as on the 1 April 2021 & Ind As trasition date of 1 April 2022 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated amortization as on 01 April 2021 & 01 April 2022:

Particulars	Computer software	Customer List	Other intangibles	Total
Gross block as on 1 April 2021	392.63	525.74	-	**918.37**
Accumulated amortization upto 1 April 2021	221.47	234.89	-	**456.36**
Deemed cost as on 1 April 2021	**171.16**	**290.85**	**-**	**462.01**

Particulars	Computer software	Customer List	Other intangibles	Total
Gross block as on 1 April 2022	424.99	543.21	72.98	**1,041.18**
Accumulated amortization upto 1 April 2022	331.30	303.88	3.91	**639.08**
Deemed cost as on 1 April 2022	**93.69**	**239.33**	**69.07**	**402.09**

Reconciliation of Intangiable asset balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Lease liabilities balance as at 31-03-2022	334.48
Add: Special Purpose Financial statements imapact of transition to Ind AS for 31 March 2022	67.62
Lease liabilities balance as at 1 April 2022	402.09

10 Intangible Assets Under development

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	124.37	-	53.09	53.09
Add: Addition during the year	-	124.37	-	-
Less: Capitalisation during the year	124.37	-	53.09	-
Closing balance	**-**	**124.37**	**-**	**53.09**

(a) Ageing of Intangible Assets under development

(i) Projects in progress	Amounts in intangile assets under development for				
Particulars	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 December 2024	**-**	**-**	**-**	**-**	**-**
31 March 2024	124.37	-	-	-	**124.37**
31 March 2023	**-**	**-**	**-**	**-**	**-**
31 March 2022	-	-	-	53.09	**53.09**

(b) There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget.

(All amount are in INR millions, unless otherwise stated)

11 Investments (Non Current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Investments (At amortised cost)				
Others - Preference share (Fully paid up) (Unquoted)				
1% Cumulative preference shares				
550,000 shares (31 March 2024: 550,000 shares; 31 March 2023: 550,000 shares; 31 March 2022: 550,000 shares) Window Technologies Private Limited (Face value INR 10 each)	38.25	34.95	31.03	27.27
Total	**38.25**	**34.95**	**31.03**	**27.27**

Aggregate amount of unquoted investments before impairment	**38.25**	**34.95**	**31.03**	**27.27**
Aggregate amount of impairment in value of investments	-	-	-	-

12 Loans (Non current)

Particulars	Terms of repayment	Interest rate	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good						
Loans to related parties (Refer note 40)	3 years	8.00%	132.87	158.14	280.32	109.00
Loans to employees			1.16	-	-	-
Total			**134.03**	**158.14**	**280.32**	**109.00**

Notes:

a) There are no loans receivables which are credit impaired or which have a significant increase in credit risk based on the information available with the Group.

b) The fair value of current loans are not materially different from the carrying value presented.
c) All the above loans have been given for business purposes.
d) Break up of security details:

Particulars	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans considered good - secured	-	-	-	-
Loans considered good - unsecured	134.03	158.14	280.32	109.00
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	**134.03**	**158.14**	**280.32**	**109.00**
Loss allowance	-	-	-	-
Total	**134.03**	**158.14**	**280.32**	**109.00**

13 Other non current financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Security deposits (Refer note (a) below)	185.03	129.38	123.42	122.21
Bank deposit with maturity for more than 12 months (Refer note (b) below)	14.87	3.84	14.41	41.87
Lease receivables	-	-	-	4.50
Total	**199.90**	**133.22**	**137.83**	**168.58**

Notes:
(a) Security deposits includes amount of INR 39.23 million as on 31 December 2024 (31 March 2024: INR 36.38 million, 31 March 2023: INR 32.91 million and 31 March 2022: INR 29.79 million) paid to Windows Technologies Private Limited against property taken on lease, situated at Plot Y9, Block EP, Sector V, Salt Lake, Kolkata 700091.
Security deposits are primarily in relation to public utility services and rental agreements.

(b) Refer note 24 for charge created on bank deposits made by the Group.

14 Tax Assets (net)
(a) Non-current tax assets (net)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at sources (net of provision)	55.14	69.67	106.72	65.45
Total	**55.14**	**69.67**	**106.72**	**65.45**

(b) Current tax assets (net)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at sources (net of provision)	39.21	75.92	-	-
Total	**39.21**	**75.92**	-	-

15 Other non current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital advances	11.50	5.58	0.13	-
Balance with government authorities	2.39	2.57	-	-
Prepaid expenses	7.21	11.03	23.32	4.83
Total	**21.10**	**19.18**	**23.45**	**4.83**

(All amount are in INR millions, unless otherwise stated)

16 **Trade receivables**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	3,013.63	2,733.63	2,407.26	1,558.55
Trade receivables - credit impaired	192.81	45.45	9.67	68.20
Trade receivables which have significant increase in credit risk	-	-	-	-
Less: Allowance for expected credit loss	(246.57)	(238.72)	(235.53)	(221.30)
Total	**2,959.87**	**2,540.36**	**2,181.40**	**1,405.45**
Further classified as:				
Receivable from related parties (Refer note 40)	0.05	-	60.29	50.63
Receivable from others (net)	2,959.82	2,540.36	2,121.11	1,354.82
Total	**2,959.87**	**2,540.36**	**2,181.40**	**1,405.45**

Refer Note 43 for information about the Group's exposure to financial risks and fair values.

31 December 2024	Current						
	Unbilled dues	Outstanding for following periods from invoice date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	442.09	2,034.86	79.14	24.23	7.45	0.83	**2,588.59**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	7.21	18.55	25.47	1.49	36.95	**89.67**
Disputed trade receivables							
- considered good	-	-	4.33	409.73	10.97	-	**425.04**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	10.38	4.22	87.67	0.61	0.26	**103.14**
Subtotal	**442.09**	**2,052.45**	**106.23**	**547.11**	**20.52**	**38.04**	**3,206.44**
Less: Allowance for expected credit loss	-	17.59	22.76	155.93	13.08	37.21	**246.57**
Total	**442.09**	**2,034.86**	**83.47**	**391.18**	**7.45**	**0.83**	**2,959.87**

31 March 2024	Current						
	Unbilled dues	Outstanding for following periods from invoice date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	434.36	1,608.90	397.63	50.16	30.21	0.05	**2,521.31**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	9.71	32.12	1.38	0.15	1.16	**44.52**
Disputed trade receivables		-	-	-	-	-	
- considered good	-	13.61	62.17	71.98	57.24	7.33	**212.32**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	0.93	**0.93**
Subtotal	**434.36**	**1,632.21**	**491.93**	**123.51**	**87.60**	**9.47**	**2,779.08**
Less: Allowance for expected credit loss	-	23.31	94.30	63.51	48.18	9.42	**238.72**
Total	**434.36**	**1,608.90**	**397.63**	**60.00**	**39.42**	**-**	**2,540.36**

31 March 2023	Current						
	Unbilled dues	Outstanding for following periods from invoice date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	501.35	1,575.39	84.65	79.58	6.41	22.61	**2,269.99**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	5.84	1.01	0.15	-	2.32	**9.31**
Disputed trade receivables	-	-	-	-	-	-	
- considered good	-	83.58	10.57	6.97	36.15	-	**137.27**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	0.36	-	**0.36**
Subtotal	**501.35**	**1,664.81**	**96.23**	**86.70**	**42.93**	**24.93**	**2,416.93**
Less: Allowance for expected credit loss	-	146.69	8.12	42.49	35.91	2.32	**235.53**
Total	**501.35**	**1,518.12**	**88.11**	**44.21**	**7.02**	**22.61**	**2,181.40**

31 March 2022	Current						
	Unbilled dues	Outstanding for following periods from invoice date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	328.13	1,113.02	13.31	3.91	4.61	12.83	**1,475.81**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	42.18	2.26	17.36	6.40	-	**68.20**
Disputed trade receivables	-	-	-	-	-	-	
- considered good	-	33.24	6.61	1.34	37.03	4.51	**82.73**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
Subtotal	**328.13**	**1,188.44**	**22.18**	**22.61**	**48.04**	**17.34**	**1,626.74**
Less: Allowance for expected credit loss	67.31	75.79	9.22	18.71	43.43	6.84	**221.30**
Total	**260.82**	**1,112.65**	**12.96**	**3.90**	**4.61**	**10.50**	**1,405.44**

17 **Cash and cash equivalents**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks				
In current accounts	538.92	199.99	304.59	724.25
Deposits with maturity of less than 3 months	2.21	0.61	0.66	0.45
Cash on hand	11.12	1.06	0.69	7.12
Total	**552.25**	**201.66**	**305.94**	**731.82**

(All amount are in INR millions, unless otherwise stated)

18 Bank balances other than cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Bank balance held on Behalf of Clients	-	5.84	0.26	4.07
Bank deposits having original maturity of more than 3 months but less than 12 months (Refer note below)	56.70	23.51	13.25	50.33
Total	**56.70**	**29.35**	**13.51**	**54.40**

Note: Refer note 24 for charge created on deposits made by the Group.

19 Loans (Current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Loans to related parties	268.54	-	-	-
Loans to employees	27.86	14.70	12.40	7.58
Total	**296.40**	**14.70**	**12.40**	**7.58**

Notes:

a) There are no loans receivables which are credit impaired or which have a significant increase in credit risk based on the information available with the Group.

b) The fair value of current loans are not materially different from the carrying value presented.

c) Break up of security details:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans considered good - secured	-	-	-	-
Loans considered good - unsecured	296.40	14.70	12.40	7.58
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	**296.40**	**14.70**	**12.40**	**7.58**
Loss allowance	-	-	-	-
Total	**296.40**	**14.70**	**12.40**	**7.58**

20 Other current financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured considered good				
Security deposits	45.82	49.40	17.35	3.44
Accrued interest	2.64	1.40	0.78	5.18
Lease receivables	-	-	5.14	17.90
Insurance claim receivable	-	27.95	-	0.40
Other assets	17.04	3.29	8.16	-
Total	**65.50**	**82.04**	**31.43**	**26.92**

Future minimum lease receivables under finance lease together with the present value of the net minimum lease payments receivables ("MLPR") are as follows:

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	-	-	-	-	5.21	5.14	18.94	17.90
After one year but not later than five years	-	-	-	-	-	-	4.55	4.50
Total minimum lease receivables	**-**	**-**	**-**	**-**	**5.21**	**5.14**	**23.50**	**22.40**
Less: Amounts representing finance charges	-	-	-	-	0.06	-	1.10	-
Present value of minimum lease receivables	**-**	**-**	**-**	**-**	**5.14**	**5.14**	**22.40**	**22.40**

21 Other current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance to vendors	31.07	31.45	20.96	44.93
Prepaid expenses	45.23	77.15	77.00	50.53
Balances with Government Authorities	93.53	333.36	198.12	167.65
Other receivables	46.04	9.33	40.64	5.02
Total	**215.87**	**451.29**	**336.72**	**268.13**

(All amount are in INR millions, unless otherwise stated)

22 Equity share capital

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised share capital				
Equity Shares				
200,000,000 equity share of INR 1 each (31 March 2024: 200,000,000 equity share of INR 1 each, 31 March 2023: 150,000,000 equity share of INR 1 each , 31 March 2022: 50,00,000 equity shares of INR 10 each)	200.00	200.00	150.00	50.00
	200.00	**200.00**	**150.00**	**50.00**
Issued, subscribed and paid up				
Equity Shares				
126,012,400 equity share of INR 1 each fully paid (31 March 2023: 126,012,400 equity share of INR 1 each fully paid, 31 March 2023: 126,012,400 equity share of INR 1 each fully paid, 31 March 2022: 31,50,310 equity shares of INR 10 each fully paid)	126.01	126.01	126.01	31.50
Total	**126.01**	**126.01**	**126.01**	**31.50**

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	12,60,12,400	126.01	12,60,12,400	126.01	31,50,310	31.50	31,50,310	31.50
Add: Adjusted number of shares on account of sub-division of equity share (Refer note below)	-	-	-	-	2,83,52,790	-	-	-
Add: Bonus shares issued during the year	-	-	-	-	9,45,09,300	94.51	-	-
Outstanding at the end of the year	**12,60,12,400**	**126.01**	**12,60,12,400**	**126.01**	**12,60,12,400**	**126.01**	**31,50,310**	**31.50**

During the financial year 2022-23 the management of the Holding Company have sub-divided the authorised share capital from face value of INR 10 each to INR 1 each, consequently the authorised share capital of the Holding Company was increased from 5,000,000 equity shares having face value of INR 10 each, to 50,000,000 shares having face value of INR 1 each. The authorised share capital was then further increased from INR 50 million to INR 150 million pursuant to the shareholders' resolution dated 17 June 2022. Further, the Board of Directors of the Holding Company recommended issue of bonus shares in the ratio of three equity shares of INR 1 each for every equity share of INR 1 each of the Holding Company as held by the shareholders as on the record date, which was approved by way of a special resolution by the members of the Holding Company in the extra-ordinary general meeting dated 17 June 2022. Accordingly, the Holding Company has allotted 94,509,300 equity shares to the members of the Holding Company on 13 September 2022.

(B) Rights, preferences and restrictions attached:

The Holding Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
PNS Business Private Limited (Holding Company) 64,289,400 equity shares of INR 1 each (31 March 2024: 64,289,400 equity shares of INR 1 each, 31 March 2023: 64,289,400 equity shares of INR 1 each , 31 March 2022: 1,607,235 equity shares of INR 10 each), fully paid up	64.29	64.29	64.29	16.07
	64.29	**64.29**	**64.29**	**16.07**

(D) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares:

Name of shareholder	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	**% holding**	**No. of shares**	**% holding**	**No. of shares**	**% holding**	**No. of shares**	**% holding**
PNS Business Private Limited	6,42,89,400	51.02%	6,42,89,400	51.02%	6,42,89,400	51.02%	16,07,235	51.02%
Rasish Consultancy Private Limited	6,08,15,800	48.26%	6,08,15,800	48.26%	6,08,15,800	48.26%	15,20,395	48.26%

(E) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 December 2024			As at 31 March 2024			As at 31 March 2023			As at 31 March 2022	
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year	No. of shares	% holding
PNS Business Private Limited	6,42,89,400	51.02%	-	6,42,89,400	51.02%	-	6,42,89,400	51.02%	-	16,07,235	51.02%
Rasish Consultancy Private Limited	6,08,15,800	48.26%	-	6,08,15,800	48.26%	-	6,08,15,800	48.26%	-	15,20,395	48.26%

(F) Equity share reserved for issue under options

Information relating to Employee Stock options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 47.

(G) No equity shares have been bought back by the Holding Company during the period of five years immediately preceding the current period end.

(All amount are in INR millions, unless otherwise stated)

23 Other equity

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained earnings	2,772.19	2,327.39	1,968.07	1,832.22
Securities premium	0.23	0.23	0.23	0.23
Capital reserve on merger	0.32	0.32	0.32	0.32
General reserve	112.12	111.58	111.58	-
Foreign currency translation reserve	228.22	136.29	165.88	39.56
Share options outstanding account	28.16	9.59	-	-
Total	**3,141.24**	**2,585.40**	**2,246.08**	**1,872.33**

(A) Retained earnings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	2,327.39	1,968.07	1,679.26	1,396.75
Add: Profit for the year	472.39	362.60	398.38	438.71
Add: Other comprehensive income for the year	(2.39)	9.32	0.70	7.79
Less: Adjustment on Share Capital due to issue of bonus shares (Refer note 22 (A))	-	-	(94.51)	-
Less: Dividend paid	(25.20)	(12.60)	(15.75)	(11.03)
Closing balance	**2,772.19**	**2,327.39**	**1,968.07**	**1,832.22**

(B) Securities premium

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Closing balance	0.23	0.23	0.23	0.23
Total	**0.23**	**0.23**	**0.23**	**0.23**

(C) Capital reserve on merger

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Closing balance	0.32	0.32	0.32	0.32
Total	**0.32**	**0.32**	**0.32**	**0.32**

(D) General reserve

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	111.58	111.58	111.58	-
Transfer from share options outstanding account	0.54			
Total	**112.12**	**111.58**	**111.58**	**-**

(E) Foreign currency translation reserve

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	**136.29**	**165.88**	**54.76**	**32.50**
Add: Movement during the year	91.93	(29.59)	111.12	7.06
Total	**228.22**	**136.29**	**165.88**	**39.56**

(F) Share options outstanding account

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	**9.59**	**-**	**-**	**-**
Add : Granted during the period	22.92	-	-	-
Less: Transferred to General reserve	(0.54)	-	-	-
Less: Forfeited during the period	(3.80)	9.59	-	-
Total	**28.16**	**9.59**	**-**	**-**

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.
Securities premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Capital reserve on merger	Reserve arised on merger of subsidiary company, as a part of the scheme.
General reserve	Represents transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
Share options outstanding account	The Holding Company has stock options schemes under which options to subscribe for the Holding Company's shares have been granted to management personal. ESOP reserve is used to recognise the value of equity-settled share based payments provided remunerations.
Foreign currency translation reserve	Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

24 Borrowings

(a) Non-current borrowings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Term loan from banks (refer details below)	1,275.83	756.55	620.65	557.75
Vehicle loan (refer details below)		-	-	-
- From banks	3.06	5.00	5.49	7.10
Unsecured	-	-	-	-
From related parties (Refer note 40 and details below)	3.51	2.00	-	-
Total	**1,282.40**	**763.55**	**626.14**	**564.85**
Less: Current maturities of long-term borrowings (included in current borrowings)	(753.96)	(54.77)	(244.48)	(192.29)
Total	**528.44**	**708.78**	**381.66**	**372.56**

(b) Current borrowings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Cash Credit (Refer details below)	1,301.27	1,342.54	721.80	394.37
Current maturities of long-term borrowings	753.96	54.77	244.48	192.29
Short term loan from banks	-	-	1.67	-
Total	**2,055.23**	**1,397.31**	**967.95**	**586.66**

	Nature of security	Terms of repayment and interest
a)	Auto loan from HDFC bank, balance outstanding amounting to INR 1.48 million (31 March 2024: INR 2.01 million; 31 March 2023: INR 1.11 million; 31 March 2022: INR 2.73 million) is secured by way of hypothecation of the vehicles purchased against the said loan.	Repayable in 60 equal monthly instalments of INR 29,363 to INR 40,813. Rate of interest is 7.95% p.a. to 8.85% p.a. as at year end. (31 March 2023: 7.95% p.a. to 8.85% p.a.)
b)	Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2024:INR 46.85 million;31 March, 2023: INR 38.89 million; 31 March 2022: INR 4.39 million) is secured by way of exclusive charge on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 20 structured quarterly instalments, after moratorium of 12 months from the first date of availment i.e., from January 2022. Rate of interest is RBL Bank 1 year MCLR plus 0.25% p.a. for all the 3 years. (Loan sanctioned of INR 80 million of which INR 46.85 million has been availed upto 31 March 2024, INR 38.89 million upto 31 March 2023 and INR 4.39 million upto 31 March 2022)
c)	Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2024: INR 21.41 million; 31 March 2023: INR 38.53 million; 31 March 2022: Nil) is secured by way of exclusive Charge by way of hypothecation on all the refurbished assets and IT Assets (IT equipment including data servers, switches, computers, laptops, etc.) procured by utilising these term loans, along with a collateral security on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 36 equal monthly instalments of INR 1.43 million. Rate of interest is RBL Bank 1 year MCLR p.a. for both the years. (Loan sanctioned of INR 50 million of which INR 21.41 million has been availed upto 31 March 2024, INR 38.53 million upto 31 March 2023 and Nil million upto 31 March 2022)
d)	Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2024: INR 9.78 million; 31 March 2023: INR 1.76 million; 31 March 2022: Nil) is secured by way of exclusive charge by way of hypothecation on all the refurbished assets and IT Assets (IT equipment including data servers, switches, computers, laptops, etc.) procured by utilising these term loans, along with a collateral security on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 36 equal monthly instalments of INR 4.25 million. Rate of interest is Repo rate + 3.30% p.a. for both the years. (Loan sanctioned of INR 50 million of which INR 9.78 million has been availed upto 31 March 2024, INR 1.76 million upto 31 March 2023 and Nil upto 31 March 2022)
e)	Foreign currency term loan from HDFC bank, balance outstanding amounting to Nil (31 March 2024: INR 16.67 million; 31 March 2023: INR 168.02 million; 31 March 2022: INR 261.77 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables and fixed deposits. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; c) Personal guarantors: Mr. Kishore Saraogi, Mr. Pankaj Dhanuka, Mrs. Chandra Kala Devi Dhanuka. d) Other guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	Repayable in 12 equal monthly instalments of 0.20 million USD and 0.21 million USD. The foreign currency term loans, were taken over by HDFC Bank from EXIM Bank during the previous year, carries an interest rate of 1 Year Secured Overnight Financing rate "SOFR"+3.05% p.a.

(All amount are in INR millions, unless otherwise stated)

	Nature of security	Terms of repayment and interest
f)	Emerging Enterprise Group Loan from HDFC bank, balance outstanding amounting to Nil (31 March 2024: INR 46.93 million; 31 March 2023: INR 69.06 million; 31 March 2022: INR 83.03 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables and fixed deposits. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; c) Personal guarantors: Mr. Kishore Saraogi, Mr. Pankaj Dhanuka, Mrs. Chandra Kala Devi Dhanuka. d) Other guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	Repayable in 21 and 84 equal monthly instalments of INR 2.84 million and INR 0.41 million respectively. Rate of interest is in the range of 9.25% p.a. to 9.85% p.a. (3M T-Bill of the date limit set /loan booking should be applicable) for both the years.
g)	Revolving credit facility and Term Loan from ICICI Bank Canada, balance outstanding amounting to INR 626.08 million (31 March, 2024: INR 396.86 million; 31 March, 2023: Nil; 31 March 2022: Nil), INR 196.65 million (31 March, 2024: INR 208.35 million; 31 March, 2023: Nil; 31 March 2022: Nil) respectively is secured by way of :- (i) First priority and Exclusive charge on entire cash flows, receivables (excluding AT&T receivables discounted by Citibank), book debts and revenue of the Borrowers and all of their current & future subsidiaries of whatsoever nature and whenever arising, including both present and future, (ii) First priority and exclusive charge over all the fixed assets (immovable and movable) and current assets (including brands, patents, intangibles, investments in group companies) of Borrowers and all of their current & future subsidiaries (both present and future), (iii) Corporate Guarantee from Parent and Fusion Canada, irrevocable and unconditional in respect of all obligations of the Borrowers, (iv) Personal Guarantee of Promoters & (v) Pledge over the entire fully paid up equity shares of each Borrower and any of their current & future subsidiaries; Share pledges to be executed by Fusion Canada (over shares of Ameridial) and by Ameridial (over shares of ACG).	The Revolving credit Facilities shall mature on the first anniversary of the date on which all specified conditions set forth in the Facility Documents are met to the satisfaction of the Lender. The Term Loan Facility shall mature on the fifth anniversary of the date on which all specified conditions set forth in the Facility Documents are met to the satisfaction of the Lender. The term loan will be repaid in 20 quarterly equal instalments. Interest rate is the aggregate of 3 months SOFR and the Applicable Margin (each as defined herein), payable in respect of the credit facilities on the date which is the last business day of each calendar quarter after the first draw down under the Facility (each such period an "Interest Period"); provided however, that the final Interest Period shall end on the Revolving & Term Loan Maturity Date. Applicable Margin for Revolver Facility and Term loan 1 is 3.70%p.a. and 3.90% p.a. respectively. SOFR means, with respect to any Banking Day, a rate per annum equal to the secured overnight financing rate for such Banking Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Banking Day. The Loans will bear interest based on SOFR. In the event of any Events of Default, the Facility shall bear interest at 2% above the otherwise applicable rate. All such interest shall be due on demand.
h)	Revolving Line of Credit (RLOC) from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to INR 107.16 million (31 March 2024: INR 87.67 million; 31 March 2023: INR 56.44 million; 31 March 2022: Nil) is secured by way of a valid, perfected, first priority security interest in Accounts Receivable and a pledge of 100% of equity interest of Borrowers.	RLOC will mature 2 years from the Closing Date and fund the RLOC will be interest only payments due monthly with principal due at maturity. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%.
i)	Loan taken from U.S. Small Business Administration, balance outstanding amounting to Nil (31 March 2024: INR Nil; 31 March 2023: INR 5.78 million; 31 March 2022: Nil) is secured by property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.	Instalment payments, including principal and interest, of USD 731.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note.. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance.

(All amount are in INR millions, unless otherwise stated)

	Nature of security	Terms of repayment and interest
j)	Term loan from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to INR 81.22 million (31 March 2024: INR 97.93 million; 31 March 2023: INR 121.18 million; 31 March 2022: Nil) is secured by way of (i) A valid, perfected, first priority security interest in all of the Borrower's assets now owned and hereafter acquired tangible and intangible assets, including, but not limited to: accounts receivable("accounts"),inventory, machinery and equipment, fixtures, contract rights, documents, instruments and general intangibles (including but not limited; to logos & trademarks) and (ii) A pledge of 100% of the equity interest of Borrowers	Term Loan will mature 5 years from the Closing Date and funds under the term loan will be repayable on a 5-year effective amortization schedule. Rate of interest as on 9/6/2022 is 5.90%. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%
k)	Operating loan facility & Foreign exchange facility and BCAP facility loan taken from HSBC Bank, balance outstanding amounting to 373.77 million (31 March 2024: INR 101.85 million; 31 March 2023: INR 102.45 million; 31 March 2022: INR 114.64 million)and INR 78.30 million (31 March 2024: INR 182.53 million; 31 March 2023: INR 84.72 million; 31 March 2022: Nil) respectively is secured by Guarantors (i) O'Currance, Inc., (ii) Fusion CX Limited (Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited),, (iii) Pankaj Dhanuka and (iv) Kishore Saraogi.	Operating loan facility & Foreign exchange facility: All amounts advanced and outstanding under the Operating Loan Facility shall be repaid on demand by the Bank. Until demand, and subject to the provisions of the Facility Letter, the Borrower may make principal repayments on each Daily Simple SOFR Loan in any amount on a monthly basis and up to four additional times during each fiscal period, and not more frequently, in each case, together with all accrued and unpaid interest in respect of such amounts. The interest on the outstanding principal balance of all Loans and other credit advanced under the Operating Loan Facility shall, unless otherwise provided, be calculated and payable as per terms specified in sanction letter. All liabilities of the Bank under Foreign Exchange Contracts shall be paid by the Borrower on demand by the Bank and, unless and until otherwise demanded, such contracts shall be fulfilled by the Borrower as they fall due. BCAP facility loan: All amounts advanced and outstanding under the BCAP Facility (including principal, interest and applicable fees) shall be repaid in full on the earlier of (i) August 19, 2025, August 20, 2024 & August 20, 2023 and , (ii) the day that precedes the 5th anniversary date of the Effective Date and (iii) demand for repayment by the Bank. Until such date, the Borrower shall make monthly principal repayments of CAD 42,230, together with monthly payments of accrued interest calculated at the applicable rate on the last day of each month, payable on the first Business Day of the following month. Interest on the outstanding principal balance of advances made under the BCAP Facility shall, unless otherwise provided, be calculated and payable at the Bank's Prime Rate plus 1.50% per annum, calculated monthly in arrears on the daily balance on the last day of each month and payable on the first Business Day of the following month.
l)	This loan is taken from Lloyd Banks, balance outstanding amounting to INR 1.52 million (31 March 2024 INR 2.27 million; 31 March 2023 INR 3.21 million; 31 March 2022: INR 4.13 million) and supported by Bounce Back Loan Scheme (BBLS).	Loan amount is of EURO 50,000 repayable with 72 instalments with interest rate of 2.5%.
m)	Car loan balance outstanding amounting to Nil (31 March 2024: INR 0.22 million; 31 March 2023: INR 0.43 million; 31 March 2022: INR 0.75 million), and payment is secured by all accessions, attachments, accessories and equipment placed in or on the vehicle and in all other property.	Loan will be paid in 72 instalments of USD 255.39, interest at the rate of 5.89% p.a.
n)	Loan from SBA, balance outstanding amounting to INR 13.49 million (31 March 2024: INR 13.35 million; 31 March 2023: INR 13.41 million; 31 March 2022: INR 12.07 million) and Borrower hereby grants to SBA, the secured party hereunder, a continuing security interest in and to any and all "Collateral" as described herein to secure payment and performance of all debts, liabilities and obligations of Borrower to SBA hereunder without limitation, including but not limited to all interest, other fees and expenses (all hereinafter called "Obligations"). The Collateral includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.	Instalment payments, including principal and interest, of USD 731.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance. and payment terms are; (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.
o)	Vehicle (Auto) loan financed by the Security Bank balance amounting to INR 1.57 million (31 March 2024: INR 0.84 million; 31 March 2023: INR 1.45 million; 31 March 2022 : Nil).	Loan for Legazpi Location is repaid in 48 monthly installments of PHP 24,561 and the interest rate is 11.08% and for Silang Location is repaid in 48 monthly installments of PHP 22,987 and the interest rate is 11.08%.

	Nature of security	Terms of repayment and interest
p)	Loan from World Trade Finance, LLC balance outstanding amounting to Nil (31 March 2024: INR 65.05 million; 31 March 2023: INR 65.81 million; 31 March 2022: INR 77.73 million) is secured by promissory note and guaranteed by SBA on both principle and interest.	This Promissory Note will mature five years from the date of disbursement of this Loan and the rate of interest is 1 % p.a. and will not change during the life of the loan.
q)	Car loan balance outstanding amounting to Nil (31 March 2024: INR 1.93 million; 31 March 2023: INR 2.50 million; 31 March 2022: INR 3.63 million), represents loan taken from RMB of Atlanta, Inc.	Repayable in 60 instalments of USD 630.81, interest at the rate of 3.39% p.a.
r)	Vehicle loan financed by the Grupo Q El Salvador S.A. DE C.V. balance amounting to INR 0.37 million on 31st March 2022.	Loan is repaid in 72 monthly instalments of USD 650 and the interest rate is 12.4%.
s)	Overdraft facility from Atlantic Bank outstanding amount to Nil (31 March 2024: INR 1076.63 million; 31 March 2023: Nil; 31 March 2022 : Nil).	Repayable on demand.
t)	Loan from Allegiance Bank balance outstanding amounting to INR 168.10 lakhs (31 March 2024: INR Nil; 31 March 2023: Nil; 31 March 2022 : Nil) is secured by promissory note and guaranted by SBA on both principle and interest.	Installment payments, including principal and interest, of $9,888.00 Monthly, will begin Twenty-four (24) months from the date of the Original Note. The balance of principal and interest will be payable Thirty (30) years from the date of the Original Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance and payment terms are: (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.
u)	Revolving facility and Term loan loan taken from HSBC Bank, balance outstanding amounting to INR 407.66 million and INR 415.02 million is secured by (i) Corporate Guarantors Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited) & Fusion BPO Canada Ltd., (ii) Personal Guarantors Pankaj Dhanuka and Kishore Saraogi. The Credit Facilities would be secured by: (i) First priority and Exclusive charge on entire cash flows, receivables (excluding AT&T receivables discounted by Citibank), book debts and revenue of the Borrowers and all of their current & future subsidiaries of whatsoever nature and whenever arising, including both present and future; (ii) First priority and exclusive charge over all the fixed assets (immovable and movable) and current assets (including brands, patents, intangibles, investments in group companies) of Borrowers and all of their current & future subsidiaries (both present and future); (iii) Guarantees ; (a) Corporate Guarantee from Parent and Fusion Canada, irrevocable and unconditional in respect of all obligations of the Borrowers & (b) Personal Guarantee of Promoters. (iv) Pledge over the entire fully paid up equity shares of each Borrower and any of their current & future subsidiaries; Share pledges to be executed by Fusion Canada (over shares of Ameridial) and by Ameridial (over shares of ACG).	The aggregate of 3 months SOFR and the Applicable Margin (each as defined herein), payable in respect of the credit facilities on the date which is the last business day of each calendar quarter after the first draw down under the Facility (each such period an "Interest Period"); provided however, that the final Interest Period shall end on the Revolving & Term Loan Maturity Date. SOFR means, with respect to any Banking Day, a rate per annum equal to the secured overnight financing rate for such Banking Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Banking Day. The Loans will bear interest based on SOFR In the event of any Events of Default, the Facility shall bear interest at 2% above the otherwise applicable rate. All such interest shall be due on demand.
v)	Term loan taken from HDFC bank, balance outstanding amounting to INR 110.53 million (31 March 2024: INR Nil; 31 March 2023: Nil; 31 March 2022 : Nil). The facility is secured with the followging collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	Repayable in 60 equal monthly instalments of INR 1.16 million, INR 0.42 million, INR 0.20 million and 0.74 million respectively. Rate of interest is in the range of 8.95% p.a. to 9.52% p.a. (9.25% (Link with Repo rate of the date on limit set/loan booking will be applicable +spread 2.75%)). The sanctioned amount being INR 55.06 million, INR 19.98 million, INR 9.36 million and INR 35.07 million respectively out of which the amount availed as on 31 December 2024 are INR 54.70 million, INR 19.85 million, INR 9.30 million and INR 35.06 miilion respectively.
w)	Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 102.92 million (31 March 2024: INR Nil; 31 March 2023: Nil; 31 March 2022 : Nil). The facility is secured with the following collaterals: a) Fixed Deposits b) Residential propert situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata - 700055. c) Residential propert situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. d) Commercial land situated at Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal Silicon Valley Tech Hub, 700157, Kolkata, West Bengal, India.	As on date the Repo Rate is 6.50 and Spread is 3.00%. Repo Rate or Policy Repo Rate means the rate of interest published by the Reserve Bank of India (RBI) on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo Rate component of the Interest Rate shall be reset after every 3 months following the date of account opening /limit set-up /renewal (as applicable), as a sum of Repo Rate + 'Spread', plus applicable statutory levy, if any. The sanctioned amount being INR 170.00 million out of which the amount availed as on 31 December 2024 are 152.90 million.
x)	Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 717.42 million. The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	The sanctioned limit of the said cash credit is INR 720 million, which had a tenure of 12 months and carried an interest rate of 9.25% p.a

(All amount are in INR millions, unless otherwise stated)

y) **Related party loan**
On 1 June 2023, the Holding Company has obtained loan from a related party amounting to INR 2.00 million, carrying interest rate of 9% p.a., repayable within 3 years from the date of availment

z) There are two borrowings repaid by the Holding Company in earlier years, wherein the Holding Company is in the process of satisfaction of charges.

Details related to borrowings secured against current assets
The Holding Company has given current assets as security for borrowings obtained from banks below. The Holding Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of bank	Quarter ended	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
ICICI Bank	31 December 2024	Trade receivables	1,262.96	1,152.85	110.11	Difference is mainly due to submission made to the banks before the financial statement closure process.
RBL Bank	30 September 2022	Trade receivables	377.42	373.81	3.61	
		Trade payables	235.83	63.43	172.40	
	30 June 2022	Trade receivables	287.68	309.54	(21.86)	
		Trade payables	72.15	36.93	35.22	
HDFC Bank	31 December 2024	Trade receivables	1,262.96	1,152.85	110.11	
	30 September 2024	Trade receivables	1,044.97	1,095.34	(50.37)	
	30 June 2024	Trade receivables	1,043.19	1,080.45	(37.26)	
	31 March 2024	Trade receivables	809.59	1,110.98	(301.39)	
	31 December 2023	Trade receivables	761.51	1,151.55	(390.04)	
	30 September 2023	Trade receivables	878.87	1,068.67	(189.80)	
	30 June 2023	Trade receivables	831.06	1,086.48	(255.42)	
	31 March 2023	Trade receivables	417.99	444.03	(26.04)	
	31 December 2022	Trade receivables	430.10	419.94	10.16	

25(a) Provisions (Non-current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 39)				
- Gratuity	31.20	23.33	30.67	28.92
- Compensated absences	11.75	10.86	11.16	12.00
Total	**42.95**	**34.19**	**41.83**	**40.92**

25(b) Provisions (Current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 39)				
- Gratuity	3.09	2.03	4.89	5.98
- Compensated absences	8.85	3.36	6.57	3.51
Total	**11.94**	**5.39**	**11.46**	**9.49**

26 Other non current financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent consideration (earn out liability)	72.02	135.54	-	43.48
Total	**72.02**	**135.54**	**-**	**43.48**

(All amount are in INR millions, unless otherwise stated)

27 Trade payables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	137.46	66.74	5.76	6.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	715.26	468.69	703.94	501.04
Total	**852.72**	**535.43**	**709.70**	**507.49**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period:				
- Principal	136.57	66.74	5.76	6.45
- Interest	0.89	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period.	0.89	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-	-

Trade Payables ageing schedule

As at 31 December 2024	Current					
	Unbilled Dues	Outstanding for following periods from invoice date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	137.40	0.06	-	-	137.46
- Others	259.80	434.60	14.78	6.06	0.02	715.26
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**259.80**	**572.00**	**14.84**	**6.06**	**0.02**	**852.72**

As at 31 March 2024	Current					
	Unbilled Dues	Outstanding for following periods from invoice date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	66.74	-	-	-	66.74
- Others	151.59	258.56	18.64	17.42	15.09	461.29
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	5.00	-	2.40	-	7.40
Total	**151.59**	**330.29**	**18.64**	**19.81**	**15.09**	**535.43**

As at 31 March 2023	Current					
	Unbilled Dues	Outstanding for following periods from invoice date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	5.76	-	-	-	5.76
- Others	283.04	314.91	49.86	14.46	15.76	678.02
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	25.90	-	-	25.90
Total	**283.04**	**320.67**	**75.77**	**14.46**	**15.76**	**709.70**

As at 31 March 2022	Current					
	Unbilled Dues	Outstanding for following periods from invoice date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	6.45	-	-	-	6.45
- Others	222.87	241.19	13.78	7.54	8.26	493.64
Disputed trade payables	-	-	-	-	-	
- MSME	-	-	-	-	-	-
- Others	-	7.40	-	-	-	7.40
Total	**222.87**	**255.04**	**13.78**	**7.54**	**8.26**	**507.49**

28 Other current financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	1.86	1.18	1.44	3.56
Security deposits	32.70	29.73	35.72	43.95
Capital Creditors	3.21	0.95	15.10	4.43
Contingent consideration (earn out liability)	466.19	212.09	120.78	7.33
Dividend payable	22.68	5.56	0.10	-
Client's Fund held in Trust Account	-	5.84	0.26	4.07
Payable to employees	434.37	340.04	342.33	333.81
Total	**961.01**	**595.39**	**515.73**	**397.15**

Note:
There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the CompaniesAct, 2013 as at the year end.

29 Other current liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues	158.90	324.55	237.52	209.18
Advance from customers	15.03	69.67	92.71	25.29
Other payables	29.27	2.90	2.02	2.79
Total	**203.20**	**397.12**	**332.25**	**237.26**

29(a) Current tax liability

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for tax (net of advance tax)	130.74	94.80	83.36	178.85
Total	**130.74**	**94.80**	**83.36**	**178.85**

(All amount are in INR millions, unless otherwise stated)

30 Revenue from operations

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services				
Income from business process management services	9,255.51	9,913.15	11,049.91	7,480.21
Total	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**

Notes:

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022.

(ii) Reconciliation of revenue from contracts with customers recognised with contract price:

(iii) Refer note 41 for additional revenue disclosures

31 Other income

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:				
- Bank deposits	4.01	2.51	6.05	4.04
- loan to related parties (Refer note 40)	8.23	10.26	7.17	13.65
- Income tax refund	0.62	6.92	2.11	-
- Security deposit	4.69	4.43	3.97	3.72
- Lease receivables	-	0.12	2.69	-
Gain on sale of property, plant and equipment (net)	-	19.87	3.22	-
Dividend income (Refer note 40)	3.36	3.97	3.47	3.40
Liabilities/ provisions no longer required written back	125.28	170.85	55.31	2.44
Foreign exchange gain (net)	-	-	59.84	25.96
Insurance claim	-	27.95	-	-
Scrap sale	-	-	0.46	-
Paycheck Protection Program Loan waiver	-	-	-	266.16
Employee retention credit	-	-	260.09	219.70
Corporate Guarantee fees	1.50	-	-	-
Miscellaneous income	41.02	55.25	13.95	43.14
Total	**188.71**	**302.13**	**418.33**	**582.21**

32 Employee benefits expense

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	5,947.87	6,623.10	7,495.93	4,979.70
Contribution to provident fund and other funds (Refer note 39)	160.01	116.96	127.37	39.55
Staff welfare expenses	39.66	50.10	34.17	36.71
Employee share-based compensation expense (Refer note 47)	19.09	9.59	-	-
Total	**6,166.63**	**6,799.75**	**7,657.47**	**5,055.96**

33 Finance cost

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense at amortised cost on:				
- Borrowings	163.08	128.74	102.63	67.71
- Lease liabilities (Refer note 7)	59.63	49.66	39.89	28.94
- Loan from related party (Refer note 40)	0.90	0.17	-	-
- Others	42.13	10.99	4.37	1.81
Total	**265.74**	**189.56**	**146.89**	**98.46**

34 Depreciation and amortisation expense

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 6)	193.29	181.24	216.76	187.13
Amortisation on intangible assets (Refer note 9)	130.18	86.93	160.22	225.30
Amortisation on right-of-use asset (Refer note 7)	254.39	221.60	185.06	132.02
Total	**577.86**	**489.77**	**562.04**	**544.45**

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(All amount are in INR millions, unless otherwise stated)

35 Other expenses

Particulars	**For the period 01 April 2024 to 31 December 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Sales and marketing expense	101.55	66.93	63.35	53.84
Rent expense	193.32	230.54	276.82	275.01
Backend and field support charges	-	-	-	145.68
Outsourcing expenses	225.14	261.01	454.45	148.70
Bank charges	37.85	46.01	28.71	20.76
Electricity and water charges	70.31	42.75	58.09	33.34
Rates and taxes	33.63	23.04	34.54	14.52
Recruitment and training expenses	37.44	46.57	90.60	39.93
Repairs and maintenance:	-	-	-	-
- plant and equipment	2.59	-	-	-
- others	31.00	10.38	32.40	13.56
Printing and stationary charges	41.63	49.52	36.85	18.01
Insurance	71.84	106.67	111.92	94.02
Telephone and internet charges	353.61	557.04	515.55	245.77
Legal and professional fees	204.89	306.00	317.38	245.28
Loss on sale/disposal of property, plant and equipment (Refer Note 6)	4.91	-	-	63.47
Membership and subscription expenses	96.34	41.46	75.24	24.23
Office and admin expenses	47.80	64.60	46.18	37.73
Security and housekeeping charges	50.10	47.51	28.16	28.19
Payments to auditors	7.50	10.00	1.48	1.74
Provision for credit allowances (Refer Note 16)	6.91	8.86	10.42	62.41
Bad debts written off	19.74	67.31	7.80	7.22
Commission and brokerage	26.60	-	32.30	16.42
Freight and carriage	0.41	0.43	2.22	-
Donation	0.00	0.25	2.38	7.07
Travelling and conveyance	164.48	176.18	204.84	120.49
Other receivables written off	4.33	6.67	-	-
Loss on foreign exchange (net)	16.88	25.45	-	-
Earnout Expenses	16.66	-	-	-
Corporate social responsibility expenditure (Refer note 46)	2.15	1.80	-	-
Director's sitting fees	0.53	-	-	-
Miscellaneous expenses	71.30	172.38	256.31	165.22
Total	**1,941.44**	**2,369.36**	**2,687.99**	**1,882.61**

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(All amount are in INR millions, unless otherwise stated)

36 Tax expense

(A) Income tax expense:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	59.40	66.79	40.17	70.92
Tax pertaining to earlier years	13.91	-	6.06	(0.44)
Deferred tax	(53.15)	(62.55)	(30.76)	(28.25)
Income tax expense reported in the Statement of profit or loss	**20.16**	**4.24**	**15.47**	**42.23**

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of net defined benefit liability	(0.80)	3.07	0.01	2.62
Income tax charged to OCI	**0.80**	**(3.07)**	**(0.01)**	**(2.62)**

(C) Reconciliation of tax charge

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	492.55	366.84	413.85	480.94
Enacted income tax rate applicable to the Company	25.17%	25.17%	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**123.97**	**92.33**	**104.17**	**121.05**
Tax related to earlier years	13.91	-	6.06	(0.44)
Impact due to deductions claimed under Income-tax Act	(39.78)	(34.98)	(8.51)	(11.94)
Tax impact of expenses not deductible	6.13	2.04	2.38	1.77
Impact of Foreign Subsidiaries	(84.16)	(66.97)	(69.71)	(68.19)
Other Adjustments	0.11	11.82	(18.92)	-
Income tax expense	**20.18**	**4.24**	**15.47**	**42.25**

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. However, the Company has elected to exercise the option permitted under section 115BAA in the earlier year. Accordingly, the Company has recognised the provision for income tax basis the rate prescribed in said section. The major components of income tax expense and the reconciliation of expense is based on the domestic effective tax rate of 25.17%.

(D) Deferred tax balances:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liability				
Property, plant and equipment	(1.86)	1.49	3.14	(4.05)
Temporary differences of taxable items	51.88	140.20	78.36	69.67
Customer Relationship	(0.43)	(0.43)	(0.57)	-
Deferred tax Assets (liability)	**49.59**	**141.26**	**80.93**	**65.62**
Disclosed in balance sheet as deferred tax liability (net)	(63.01)	-	(0.15)	(1.42)
Disclosed in balance sheet as deferred tax asset (net)	112.60	141.25	81.08	67.04

Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 December 2024:

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 December 2024
Deferred tax liabilities/assets						
Property, plant and equipment	1.49	(3.36)	-	-	-	(1.86)
Temporary differences of taxable items	140.20	56.50	0.80	(149.73)	4.10	51.88
Customer Relationship	(0.43)	-	-	-	-	(0.43)
Deferred tax Assets (liability)	**141.26**	**53.14**	**0.80**	**(149.73)**	**4.10**	**49.59**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024:

Particulars	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March 2024
Deferred tax liabilities/assets						
Property, plant and equipment	3.14	(1.65)	-	-	-	1.49
Temporary differences of taxable items	78.36	63.98	(3.07)	-	0.93	140.20
Customer Relationship	(0.57)	0.22	-	(0.08)	-	(0.43)
Deferred tax Assets (liability)	**80.93**	**62.55**	**(3.07)**	**(0.08)**	**0.93**	**141.27**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2022 to 31 March 2023:

Particulars	As at 01 April 2022	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March 2023
Deferred tax liabilities/assets						
Property, plant and equipment	(4.05)	7.19	-	-	-	3.14
Temporary differences of taxable items	69.58	7.92	(0.01)	-	0.87	78.36
Customer Relationship	-	15.65	-	(16.22)	-	(0.57)
Deferred tax Assets (liability)	**65.53**	**30.76**	**(0.01)**	**(16.22)**	**0.87**	**80.93**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2021 to 31 March 2022:

Particulars	As at 01 April 2021	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March 2022
Deferred tax liabilities/assets						
Property, plant and equipment	(3.38)	(0.67)	-	-	-	(4.05)
Temporary differences of taxable items	27.84	28.92	(2.62)	15.76	(0.23)	69.67
Customer Relationship	-	-	-	-	-	-
Deferred tax Assets (liability)	**24.46**	**28.25**	**(2.62)**	**15.76**	**(0.23)**	**65.62**

(All amount are in INR millions, unless otherwise stated)

37 Earning per share

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to ordinary equity holders	472.39	362.60	398.38	438.71
Weighted average number of equity shares outstanding - Basic	12,60,12,400	12,60,12,400	12,60,12,400	12,60,12,400
Weighted average number of equity shares outstanding - Diluted	12,61,91,579	12,61,24,063	12,60,12,400	12,60,12,400
Earnings per share (INR) - Basic (Face value INR 1 per share)	**3.75***	**2.88**	**3.16**	**3.48**
Earnings per share (INR) - Diluted (Face value INR 1 per share)	**3.74***	**2.88**	**3.16**	**3.48**

*** (Not Annaulised)**

The Holding Company have sub-divided the authorised equity share capital from face value of INR 10 each to INR 1 each with effect from dated 17 June 2022. Further, the Board of Directors of the Company recommended issue of bonus shares in the ratio of three equity shares of INR 1 each for every equity share of INR 1 each of the Company as held by the shareholders as on the record date, which was approved by way of a special resolution by the members of the Company in the extra-ordinary general meeting dated 17 June 2022. Accordingly, the Holding Company has allotted 94,509,300 equity shares to the members of the Company on 13 September 2022. The basic and diluted earnings per share for the ear ended 31 March 2022 accordingly have been restated to give effect of the share split and bonus issue as per Ind AS 33.

38 Contingent liabilities and commitments

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent liabilities (to the extent not provided for)				
Claims not acknowledged as debt	22.26	41.69	-	-
Disputed dues:	-	-	-	-
- Income tax demand	34.89	34.89	22.36	25.74
- Goods and service tax demand	36.20	33.14	-	-
Provident Fund				
The Honourable Supreme Court, had passed a judgement on 28 February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained	Amount not determinable	Amount not determinable	Amount not determinable	Amount not determinable

Commitments:

Bank guarantees (Refer note (a) below)	283.11	175.92	180.23	108.38
Corporate guarantee:	-	-	-	-
Corporate Financial Guarantees on account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year).	1,566.16	1,542.57	480.13	284.23
Capital commitments:				
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:				
Property, plant and equipment	67.85	20.31	20.99	26.41
Less: Capital advances and CWIP	(59.65)	(5.58)	(0.14)	-
Net Capital commitments	**8.20**	**14.73**	**20.85**	**26.41**

Notes:

(a) The Company has utilised Non-fund based facility while executing the contract.

39 Employee benefits

(A) Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

During the year, the Company has recognized the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employers' contribution to Provident Fund and Employee State Insurance Scheme	160.01	116.96	127.37	39.55
	160.01	**116.96**	**127.37**	**39.55**

(B) Defined benefit plans

I. Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972 and in Philippines as per Retirement Pay Law (R.A. 7641). All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. This is an unfunded plan.

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(All amount are in INR millions, unless otherwise stated)

I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

Particulars	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Present value of obligation as at the end of the year	34.30	25.37	35.57	34.89
Net (asset) / liability recognized in Balance Sheet	**34.30**	**25.37**	**35.57**	**34.89**
Current liability	3.09	2.03	4.89	5.98
Non-current liability	31.20	23.33	30.67	28.92
Total	**34.29**	**25.36**	**35.56**	**34.90**

ii) Changes in the present value of benefit obligation

Particulars	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Present value of obligation at the beginning of the year	25.37	35.56	34.90	36.20
On account of business combination		1.02	-	-
Included in profit or loss		-	-	-
Interest cost	1.23	2.33	1.96	2.17
Current service cost	6.81	10.05	9.59	10.41
Past service cost	-	0.15	0.06	-
	8.04	**12.53**	**11.61**	**12.58**
Included in Other Comprehensive Income				
Acquisition / Divestiture	-	-	-	-
Actuarial (gain)/ loss - Demographic Assumptions	-	-	-	(0.15)
Actuarial (gain)/ loss - Financial Assumptions	0.68	0.20	(2.10)	(1.04)
Actuarial (gain)/ loss - Experience	2.51	(12.57)	1.33	(9.20)
FCTR	-	(0.02)	0.06	(0.02)
	3.19	**(12.39)**	**(0.71)**	**(10.41)**
Other				
Benefit payments directly by the Company	(2.30)	(11.35)	(10.23)	(3.48)
Present value of obligation at the end of the year	**34.30**	**25.37**	**35.57**	**34.89**

iii) Reconciliation of balance sheet amount

Particulars	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Opening net (asset)/liability	25.37	35.56	34.90	36.20
On account of business combination	-	1.02	-	-
Expense/(income) recognised in profit and loss	8.04	12.53	11.61	12.58
Expense/(income) recognised in other comprehensive income	3.19	(12.39)	(0.71)	(10.41)
Benefit payments directly by the Company	(2.30)	(11.35)	(10.23)	(3.48)
Balance sheet (Asset)/Liability at the end of year	**34.30**	**25.37**	**35.57**	**34.89**

iv) Expense recognized in the statement of profit and loss

Particulars	**For the period 01 April 2024 to 31 December 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	6.81	10.05	9.59	10.41
Net Interest cost	1.23	2.33	1.96	2.17
Past service cost		-	-	
- Interest expense on DBO	-	0.15	0.06	-
Total expenses recognized in the statement of profit and loss	**8.04**	**12.53**	**11.60**	**12.58**

v) Expense recognized in other comprehensive income

Particulars	**For the period 01 April 2024 to 31 December 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Actuarial (gains)/ losses arising from:				
Demographic Assumptions	-	-	-	(0.15)
Financial Assumptions	0.68	0.20	(2.10)	(1.04)
Experience	2.51	(12.57)	1.33	(9.20)
FCTR	-	(0.02)	0.06	(0.02)
Net actuarial (gains) / losses recognised in OCI	**3.19**	**(12.39)**	**(0.71)**	**(10.41)**

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(All amount are in INR millions, unless otherwise stated)

I. Gratuity (cont'd)

vi)

a) Principal assumptions used for the purpose of the actuarial valuation(Fusion CX Private Limited formerly Xplore-Tech Services Private Limited)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	100% of IALM (2012-14) Ultimate
Discount Rate	6.84%	7.17%	7.30%	6.41%
Salary increase rate	5.00%	5.00%	4%-5%	4%-5%
Withdrawal Rate				
Age 20-30	30.00%	30.00%	30.00%	30.00%
Age 31- 35	15.00%	15.00%	15.00%	15.00%
Age 36- 60	10.00%	10.00%	10.00%	10.00%
Average attained age	28 years	26 years	28 years	27 years
Retirement age	60 years	60 years	60 years	60 years

b) Principal assumptions used for the purpose of the actuarial valuation(Omind Technologies Private Limited)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	-	-
Discount Rate	6.90%	7.18%	-	-
Salary increase rate	5.00%	5.00%	-	-
Withdrawal Rate	10.00%	10.00%	-	-
Average attained age	31 years	31 years	-	-
Retirement age	60 years	60 years	-	-

c) Principal assumptions used for the purpose of the actuarial valuation (Fusion BPO Services Phils., Inc.)*

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Mortality		2017 PICM	2017 PICM	2017 PICM
Discount Rate		6.11%	5.97%	4.04%
Salary increase rate		2.00%	2.00%	2.00%
Withdrawal Rate				
Age 19-24		37.59%	37.59%	37.59%
Age 25-29		32.62%	32.62%	32.62%
Age 30-34		25.89%	25.89%	25.89%
Age 35-39		18.80%	18.80%	18.80%
Age 40-44		21.79%	21.79%	21.79%
Age 45-49		21.83%	21.83%	21.83%
Age 50-54		20.07%	20.07%	20.07%
Above 55 yaers		0.50%	0.50%	50.00%
Average attained age		32 years	30 years	30 years
Retirement age		65 years	65 years	65 years

*In the current period, the Company has not carried out a fresh actuarial valuation. This decision was based on the assessment that there were no material movements or changes in the underlying assumptions and employee data that would significantly impact the defined benefit obligations. Accordingly, the management believes that the carrying amounts of the employee benefit liabilities as reported are appropriate and fairly presented.

vii) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in Discount rate				
Delta effect + 1%	30.84	23.63	33.66	33.12
Delta effect + 1%	-6.01 % to -7.82%	-6.41% to -11.91%	-5.09% to -12.55%	-5.06% to -13.76%
Delta effect - 1%	35.08	27.32	37.69	36.89
Delta effect - 1%	6.77% to 8.97%	7.24% to 14.31%	5.67% to 15.04%	5.69% to 16.73%
Change in rate of salary increase				
Delta effect + 1%	35.02	27.33	37.68	36.91
Delta effect + 1%	6.52% to 9.05%	7.25% to 14.78%	5.65% to 15.52%	5.73% to 16.92%
Delta effect - 1%	30.85	23.58	33.62	33.07
Delta effect - 1%	-5.97% to -8.03%	-6.56% to -12.54%	-5.18% to -13.11%	-5.20% to -14.14%
Change in withdrawal rate				
Delta effect + 1%	-	1.28	1.04	1.16
Delta effect + 1%	-	-12.03%	-13%	-14.72%
Delta effect - 1%	-	1.69	1.41	1.65
Delta effect - 1%	-	16.12%	17.67%	20.59%

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(All amount are in INR millions, unless otherwise stated)

I. Gratuity (cont'd)

viii) Maturity profile of benefit payments

Year	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1 Year	3.09	2.02	4.89	5.98
2 to 5 years	12.63	10.78	18.63	18.35
6 to 10 years	15.05	13.60	16.02	12.91
More than 10 years	3.83	38.93	34.97	162.34

The weighted average duration of defined benefit obligation is 13 years (31 March 2024: 13 years, 31 March 2023: 13 years & 31 March 2022: 13 years).

Gratuity is a defined benefit plan and entity is exposed to the following risks:

i) **Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

ii) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

iv) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) **Regulatory Risk:** Gratuity benefit is paid in India in accordance with the requirements of the Payment of Gratuity Act, 1972 and in Philippines as per Retirement Pay Law (R.A. 7641)(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 million in Payment of Gratuity Act, 1972).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 December 2024 is INR 16.56 million (31 March 2024: INR 12.07; 31 March 2023: INR 14.77 million; 31 March 2022: INR 12.42 million). The provision for compensated absences (Sick leave) as at the year end 31 December 2024 is 4.04 million (31 March 2024: INR 3.22 million; 31 March 2023: INR 2.96 million; 31 March 2022: INR 3.19 million).

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(All amount are in INR millions, unless otherwise stated)

40 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	PNS Business Private Limited
Key Management Personnel (KMPs)	Mr. Pankaj Dhanuka (Director) Mr. Kishore Saraogi (Director) Mr. Amit Soni (CFO) (DOA- 01-12-2024) Mr. Barun Singh (CS) (DOA- 26-04-2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited Windows Technologies Private Limited Global Seamless Tubes and Pipes Private Limited Omind Technologies Private Limited (Upto 31st December 2023) Omind Technologies Inc. (Upto 31st December 2023) Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.) SSR Services Inc. PKR Services Inc. GSTP (HFS) Private Limited, India
Relative of KMPs	Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka) Mrs. Rajani Saraogi (Wife of Mr.Kishore Saraogi)

B. Details of related party transactions during the year:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Services				
Omind Technologies Private Limited	-	2.36	1.58	2.46
Global Seamless Tubes and Pipes Private Limited	-	-	0.01	-
Omind Technologies Inc.	-	0.09	14.08	18.49
Interest expense - Lease Liability				
Windows Technologies Private Limited	2.62	3.98	4.36	5.11
Interest Income - Security Deposit				
PNS Business Private Limited	-	-	-	-
Windows Technologies Private Limited	2.85	3.47	3.12	2.83
Omind Technologies Pvt. Ltd.	-	-	-	-
Rent expense				
Windows Technologies Private Limited	18.61	9.36	12.96	12.96
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	15.83	2.34	25.29	9.94
Electricity Expenses				
Windows Technologies Private Limited	5.81	-	-	-
Property Tax				
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	1.03	-	-	-
Dividend income				
Windows Technologies Private Limited	3.36	3.97	3.47	3.07
Sale of property, plant and equipment				
Omind Technologies Private Limited	-	72.65	-	-
Expenses incurred on behalf of the Company				
Windows Technologies Private Limited	-	15.27	-	-
Reimbursement of expenses				
Windows Technologies Private Limited	10.21	-	-	-
Outsourcing expenses				
Windows Technologies Private Limited	-	33.30	236.28	162.44
PNS Business Private Limited	-	-	1.34	-
Omind Technologies Private Limited	-	-	23.12	-
GSTP(HFS)Private Limited	-	-	-	37.76
Global Seamless Pipes & Tubes Private Limited	-	-	-	11.44
Professional Services Expenses				
GSTP (HFS) Private Limited, India	6.53	55.32	41.49	-
SSR Services Inc.	-	66.72	73.99	61.47
PKR Services Inc.	-	0.42	-	14.87
Global Seamless Tubes and Pipes Private Limited	4.82	31.67	34.44	-
PNS Business Private Limited	0.89	-	-	-
Omind Technologies Inc.	-	-	-	38.77
Subscription cost				
Omind Technologies Private Limited	-	82.54	13.34	-
Omind Technologies Inc.	-	69.35	69.01	-
Office Supplies & Maintenance				
Global Seamless Tubes and Pipes Private Limited	0.50	-	-	-
Bill Back of Expenses				
Global Seamless Tubes and Pipes Private Limited	0.67	-	-	-
Miscellaneous Expenses				
Global Seamless Tubes and Pipes Private Limited	0.35	-	-	-
Interest income on loans given				
Windows Technologies Private Limited	7.59	9.80	6.91	7.26
Omind Technologies Private Limited	-	0.40	0.26	0.05
Rasish Consultants Private Limited	0.08	0.06	-	
PNS Business Private Limited	-	-	-	0.38
GSTP (HFS) Private Limited, India	0.01	-	-	-
Loans given				
SSR Services Inc.	59.76	-	-	-
GSTP (HFS) Private Limited, India	5.00	-	-	-
PKR Services Inc.	191.34	-	-	-
Rasish Consultants Private Limited	-	2.30	-	-
Windows Technologies Private Limited	20.00	-	35.53	100.09
Omind Technologies Private Limited	-	-	3.35	1.22
Global Seamless Tubes and Pipes Private Limited	-	7.47	-	-

(All amount are in INR millions, unless otherwise stated)

40 Related party disclosures (cont'd)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Loans repayment				
Windows Technologies Private Limited	26.70	-	-	88.92
Rasish Consultants Private Limited	1.00	-	-	0.04
GSTP (HFS) Private Limited, India	5.00	-	-	-
Deposite received back				
PNS Business Private Limited	-	-	-	8.93
Borrowing				
Global Seamless Tubes and Pipes Private Limited	17.50	2.00	-	-
Borrowing Repayment made				
Global Seamless Tubes and Pipes Private Limited	17.50	-	-	-
Interest on borrowing				
Global Seamless Tubes and Pipes Private Limited	0.12	0.17	-	-
Windows Technologies Private Limited	0.07	-	-	-
Dividend paid				
PNS Business Private Limited	12.86	6.43	8.04	5.62
Rasish Consultancy Private Limited	12.16	6.08	7.60	5.40
Remuneration paid to KMP's				
Mr. Pankaj Dhanuka	47.10	16.67	17.43	16.28
Mr. Kishore Saraogi	43.97	29.78	34.32	10.31
Mr. Amit Soni	0.56	-	-	-
Mr. Barun Singh	1.65	-	-	-

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivable				
Omind Technologies, Inc	-	-	56.09	46.11
Omind Technologies Private Limited	-	-	4.19	2.35
Global Seamless Tubes and Pipes Private Limited	0.05	-	0.01	-
SSR Services Inc.	-	-	-	2.18
Other current financial assets				
Windows Technologies Private Limited	10.21	-	-	-
Right-of-use assets				
Windows Technologies Private Limited	48.88	57.64	69.29	80.78
Lease Liability				
Windows Technologies Private Limited	32.30	36.70	42.08	50.37
Loans granted (including interest receivable)				
Windows Technologies Private Limited	131.44	131.31	122.49	80.75
Omind Technologies Private Limited	-	-	5.06	1.47
Rasish Consultants Private Limited	1.43	2.35	-	-
PKR Services	208.78	17.00	16.76	15.40
Omind Technologies, Inc	-	-	136.01	11.38
Global Seamless Tubes and Pipes Private Limited	-	7.47	-	-
GSTP (HFS) Private Limited, India	0.01	-	-	-
SSR Services Inc.	59.76	-	-	-
Investment in preference shares				
Windows Technologies Private Limited	38.25	34.95	31.03	27.27
Security deposits receivable				
Windows Technologies Private Limited	39.23	36.38	32.91	29.78
Dividend payable				
PNS Business Private Limited	11.57	-	-	-
Rasish Consultancy Private Limited	10.95	5.47	-	-
Trade payables				
GSTP (HFS) Private Limited, India	0.22	0.22	7.20	0.22
Omind Technologies Private Limited	-	-	28.08	17.65
Windows Technologies Private Limited	-	1.60	2.53	-
Omind Technologies, Inc	-	-	28.18	-
SSR Services Inc.	1.71	1.66	1.23	10.57
PKR Services Inc.	-	0.43	-	-
Advance to supplier				
Windows Technologies Private Limited	9.54	-	-	14.74
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	2.10	0.93	3.42	-
Borrowing				
Global Seamless Tubes and Pipes Private Limited	2.27	2.00	-	-
Windows Technologies Private Limited	1.25	-	-	-
Interest accrued but not due on borrowings				
Global Seamless Tubes and Pipes Private Limited	-	0.17	-	-
Payable to KMPs				
Mr. Pankaj Dhanuka	34.74	0.54	1.17	0.23
Mr. Kishore Saraogi	34.48	0.25	0.32	0.17
Mr. Amit Soni	0.30	-	-	-
Mr. Barun Singh	0.17	-	-	-

Notes:

i) All transactions with these related parties are made on terms equivalent to that prevails, in arm's length transaction and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.

ii) Related parties have been identified by the Management and relied upon by the auditors.

iii) The remuneration to key managerial personnel does not include provision for gratuity and compensated absences, as they are determined for the Group as a whole.

(All amount are in INR millions, unless otherwise stated)

40 Related party disclosures (cont'd)

D.Summary of Related Party Transaction eliminated at the time of consolidation

Description of relationship	Names of related parties
Subsidiaries	O'Currance Inc., USA
	Fusion BPO Services Limited, Canada
Step-down Subsidiary	Subsidiaries of O'Currance Inc., USA
	Fusion BPO Services Limited S.A de C.V (Elsalvador)
	Fusion BPO Services Phills. Inc.
	MKB Enterprise Inc. (Merged O'currance Inc. with effect from 31 December 2022)
	Fusion BPO Invest Inc.
	Fusion BPO Services S.A.S (Columbia)
	Fusion BPO, S.de R.L.de C.V. (Mexico)
	Boomsourcing Inc., USA
	Teleserve Asia Solution Inc., Philippines
	Vital Recovery Services LLC
	Fusion BPO Services Ltd. (Jamaica)
	Fusion BPO Services Ltd. (UK)
	Omind Technologies, Inc. (Acquired on 31st December 2023)
	Vital Outsourcing Services Inc. (Merged O'currance Inc. with effect from 31 December 2022)
	Vital Solution Inc, (Merged O'currance Inc. with effect from 31 December 2022)
	Subsidiaries of Omind Technologies, Inc.
	Omind Technologies Private Limited
	Omind Technologies Philippines Inc.
	Subsidiaries of Fusion BPO Services Limited, Canada
	3611507 Canada Inc.
	Ameridial Inc.
	Fusion BPO Services SHPK (Albania)
	Finaccess BPO Services, Morocco
	Subsidiary of Fusion BPO Services SHPK
	Fusion BPO Services SHPK (Kosovo)
	Subsidiaries of Finaccess BPO Services, Morocco
	Phoneo SARL
	Mondial Phone SARL
	Parolis SARL
	Parolis SAS
	Paro Services Maroc SARL
	Paro Services SAS (Merged with Parolis SAS w.e.f 1 January 2023)
	Parolis Maroc Services SARL
	Subsidiary of Ameridial Inc.
	Advanced Communication Group, Inc. (Merged with Ameridial Inc. with effect from 31 December 2022)
	Ready Call Centre Limited (Acquired on 27 March 2024)
	S4 Communication LLC (Acquired on 31st December 2024)

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

40 Related party disclosures (cont'd)

D.Summary of Related Party Transaction eliminated at the time of consolidation

The details of the transactions and balances eliminated at the time of consolidation In accordance with Ind AS 110 are disclosed below as per Ind AS 24 read with ICDR Regulations during the period/yearended December 31 ,2024, March 31, 2024 ,March 31, 2023 and March31, 2022.

Details of transactions / balances eliminated in the process of consolidation with related party

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)			
			For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Fusion BPO Services SHPK	Fusion BPO Services Limited, Canada	Sales of Services	66.78	112.66	249.08	72.01
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Sales of Services	0.13	-	-	-
Fusion BPO Services SHPK	O'Currance Inc., USA	Sales of Services	18.91	14.81	19.61	2.82
Fusion BPO Services SHPK	Parolis SAS	Sales of Services	-	-	-	-
Ameridial Inc.	Boomsourcing Inc., USA	Sales of Services	-	23.17	22.07	0.26
Ameridial Inc.	O'Currance Inc., USA	Sales of Services	-	1.59	8.03	8.46
Ameridial Inc.	Omind Technologies, Inc.	Sales of Services	-	-	-	-
Ameridial Inc.	Vital Recovery Services LLC	Sales of Services	-	-	-	-
Fusion BPO Services S.A.S (Columbia)	Ameridial Inc.	Sales of Services	84.29	32.23	-	-
Fusion BPO Services S.A.S (Columbia)	Boomsourcing Inc., USA	Sales of Services	1.04	-	-	-
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Sales of Services	83.00	106.57	115.35	23.47
Fusion BPO Services S.A.S (Columbia)	O'Currance Inc., USA	Sales of Services	8.24	10.10	0.24	-
Fusion BPO Services Limited S.A de C.V	Ameridial Inc.	Sales of Services	454.23	386.79	105.49	76.27
Fusion BPO Services Limited S.A de C.V	Boomsourcing Inc., USA	Sales of Services	0.35	0.01	0.01	-
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Limited, Canada	Sales of Services	123.88	276.20	510.89	496.59
Fusion BPO Services Limited S.A de C.V	O'Currance Inc., USA	Sales of Services	37.54	69.78	49.74	6.52
Fusion BPO Services Limited S.A de C.V	Omind Technologies, Inc.	Sales of Services	(0.01)	-	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Sales of Services	76.70	74.76	92.20	124.05
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Sales of Services	-	-	-	-
Fusion BPO Services Ltd. (Jamaica)	Ameridial Inc.	Sales of Services	134.13	152.94	26.15	22.89
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing Inc., USA	Sales of Services	4.44	-	5.08	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Sales of Services	38.02	178.62	369.51	299.92
Fusion BPO Services Ltd. (Jamaica)	O'Currance Inc., USA	Sales of Services	208.08	169.68	41.61	6.79
Fusion BPO Services SHPK (Kosovo)	Boomsourcing Inc., USA	Sales of Services	37.68	-	-	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services Limited, Canada	Sales of Services	26.68	51.89	17.19	-
Fusion BPO Services SHPK (Kosovo)	Parolis SAS	Sales of Services	(0.83)	8.60	27.06	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	O'Currance Inc., USA	Sales of Services	9.17	23.56	3.42	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing Inc., USA	Sales of Services	113.57	155.66	70.25	-
O'Currance Inc., USA	Omind Technologies, Inc.	Sales of Services	(2.25)	10.35	-	-
Omind Technologies Private Limited	Omind Technologies, Inc.	Sales of Services	56.54	10.42	-	-
Omind Technologies Private Limited	Fusion CX Limited	Sales of Services	16.44	24.11	-	-
Omind Technologies, Inc.	Ameridial Inc.	Sales of Services	3.15	0.73	-	-
Omind Technologies, Inc.	Boomsourcing Inc., USA	Sales of Services	28.04	5.55	-	-
Omind Technologies, Inc.	Fusion BPO Services Limited, Canada	Sales of Services	22.06	2.62	-	-
Omind Technologies, Inc.	O'Currance Inc., USA	Sales of Services	6.90	2.42	-	-
Omind Technologies, Inc.	Parolis SAS	Sales of Services	1.19	0.45	-	-
Fusion BPO Services Phills. Inc.	Ameridial Inc.	Sales of Services	104.58	112.02	95.30	109.15
Fusion BPO Services Phills. Inc.	Boomsourcing Inc., USA	Sales of Services	34.99	29.24	92.27	-
Fusion BPO Services Phills. Inc.	Fusion BPO Services Limited, Canada	Sales of Services	434.74	702.68	834.24	592.17
Fusion BPO Services Phills. Inc.	O'Currance Inc., USA	Sales of Services	267.85	397.12	347.10	185.90
Fusion BPO Services Phills. Inc.	Teleserve Asia Solution Inc., USA	Sales of Services	0.86	-	-	-
Parolis SAS	Fusion BPO Services Limited, Canada	Sales of Services	3.00	3.14	40.81	-
Parolis SAS	O'Currance Inc., USA	Sales of Services	49.79	62.89	23.03	-
Teleserve Asia Solution Inc., USA	Boomsourcing Inc., USA	Sales of Services	296.26	403.00	439.34	-
Teleserve Asia Solution Inc., USA	Fusion BPO Services Phills. Inc.	Sales of Services	27.41	8.57	14.85	-
Fusion BPO Co. Ltd.	Fusion BPO Services Phills. Inc.	Sales of Services	15.29	15.98	21.56	0.32
Fusion CX Limited	Ameridial Inc.	Sales of Services	94.12	143.10	64.51	47.40
Fusion CX Limited	Boomsourcing Inc., USA	Sales of Services	22.33	50.87	27.69	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	Sales of Services	42.12	75.72	151.58	106.13
Fusion CX Limited	O'Currance Inc., USA	Sales of Services	124.54	143.77	45.72	107.68
Fusion CX Limited	Omind Technologies Private Limited	Sales of Services	1.07	-	-	-
Fusion CX Limited	Vital Recovery Services LLC	Sales of Services	2.41	1.27	2.00	-
Ameridial Inc.	Advanced Communication Group, Inc.	Sales of Services	-	-	32.40	-
Ameridial Inc.	Fusion BPO Services Limited, Canada	Sales of Services	-	6.79	29.68	44.63
Fusion BPO Services SHPK	Vital Solutions Inc.	Sales of Services	-	-	0.35	-
Parolis SAS	Fusion BPO Services SHPK (Kosovo)	Sales of Services	-	7.84	-	-
O'Currance Inc., USA	Boomsourcing Inc., USA	Sales of Services	-	11.69	17.87	-
O'Currance Inc., USA	Ameridial Inc.	Sales of Services	-	16.73	54.67	58.64
Fusion CX Limited	Fusion BPO Services Ltd. (UK)	Sales of Services	-	0.48	0.96	1.80
Fusion CX Limited	Parolis SAS	Sales of Services	-	-	-	-
Fusion CX Limited	Vital Solutions Inc.	Sales of Services	-	14.01	20.94	55.46
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Phills. Inc.	Sales of Services	-	-	(8.21)	7.74
Fusion BPO Services Limited S.A de C.V	Vital Solutions Inc.	Sales of Services	-	-	4.08	1.46
Fusion BPO, S.de R.L.de C.V. (Mexico)	Ameridial Inc.	Sales of Services	-	-	-	-
Boomsourcing Inc., USA	Ameridial Inc.	Sales of Services	-	3.94	-	-
Boomsourcing Inc., USA	Fusion BPO Services Ltd. (UK)	Sales of Services	-	0.20	0.20	-
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Sales of Services	-	-	-	-
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Sales of Services	-	2.31	-	-
Vital Recovery Services LLC	O'Currance Inc., USA	Sales of Services	-	25.55	9.89	-
Fusion BPO Services Ltd. (Jamaica)	Vital Outsourcing Services Inc.	Sales of Services	-	-	20.66	15.58
Fusion BPO Services Ltd. (Jamaica)	Vital Recovery Services LLC	Sales of Services	-	-	2.40	18.02
Fusion BPO Services Limited, Canada	Parolis SAS	Sales of Services	-	-	-	7.46
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (UK)	Sales of Services	-	0.27	4.58	16.19
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Sales of Services	-	-	5.26	-
Fusion BPO Services Limited, Canada	Vital Solutions Inc.	Sales of Services	-	-	(1.59)	-
Parolis SAS	Ameridial Inc.	Sales of Services	-	5.48	-	-
Fusion BPO Services Phills. Inc.	Vital Outsourcing Services Inc.	Sales of Services	-	-	49.67	213.81
Fusion BPO Services Phills. Inc.	Vital Recovery Services LLC	Sales of Services	-	0.41	2.46	4.79
Omind Technologies, Inc.	Fusion CX Limited	Sales of Services	-	(5.51)	-	-
Advanced Communication Group, Inc	Ameridial Inc.	Outsourcing expenses	-	-	32.40	-
Boomsourcing Inc., USA	Ameridial Inc.	Outsourcing expenses	-	23.17	22.07	0.26
Fusion BPO Services Limited, Canada	Ameridial Inc.	Outsourcing expenses	-	6.79	29.68	44.63
O'Currance Inc., USA	Ameridial Inc.	Outsourcing expenses	-	1.59	8.03	8.46
Omind Technologies, Inc.	Ameridial Inc.	Outsourcing expenses	-	-	-	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK	Outsourcing expenses	66.78	112.66	249.08	72.01
O'Currance Inc., USA	Fusion BPO Services SHPK	Outsourcing expenses	18.91	14.81	19.61	2.82
Vital Solution Inc,	Fusion BPO Services SHPK	Outsourcing expenses	-	-	0.35	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK (Kosovo)	Outsourcing expenses	26.68	51.89	17.19	-

(All amount are in INR millions, unless otherwise stated)

Details of transactions / balances eliminated in the process of consolidation with related party (cont'd)

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)			
			For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Parolis SAS	Fusion BPO Services SHPK (Kosovo)	Outsourcing expenses	(0.83)	8.60	27.06	-
Fusion BPO Services SHPK (Kosovo)	Parolis SAS	Outsourcing expenses	-	7.84	-	-
Boomsourcing Inc., USA	O'Currance Inc., USA	Outsourcing expenses	-	11.69	17.87	-
Ameridial Inc.	O'Currance Inc., USA	Outsourcing expenses	-	16.73	54.67	58.64
Omind Technologies, Inc.	O'Currance Inc., USA	Outsourcing expenses	(2.25)	10.35	-	-
Ameridial Inc.	Fusion CX Limited	Outsourcing expenses	94.12	143.10	64.51	47.40
Boomsourcing Inc., USA	Fusion CX Limited	Outsourcing expenses	22.33	50.87	27.69	-
Fusion BPO Services Ltd. (UK)	Fusion CX Limited	Outsourcing expenses	-	0.48	0.96	1.80
Fusion BPO Services Limited, Canada	Fusion CX Limited	Outsourcing expenses	42.12	75.72	151.58	106.13
O'Currance Inc., USA	Fusion CX Limited	Outsourcing expenses	124.54	143.77	45.72	107.68
Omind Technologies Private Limited	Fusion CX Limited	Outsourcing expenses	1.07	-	-	-
Parolis SAS	Fusion CX Limited	Outsourcing expenses	-	-	-	-
Vital Recovery Services LLC	Fusion CX Limited	Outsourcing expenses	2.41	1.27	2.00	-
Vital Solution Inc,	Fusion CX Limited	Outsourcing expenses	-	14.01	20.94	55.46
Ameridial Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	454.23	386.79	105.49	76.27
Boomsourcing Inc., USA	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	0.35	0.01	0.01	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	123.88	276.20	510.89	496.59
Fusion BPO Services Phills. Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	-	-	(8.21)	7.74
O'Currance Inc., USA	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	37.54	69.78	49.74	6.52
Omind Technologies, Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	(0.01)	-	-	-
Vital Solution Inc,	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses	-	-	4.08	1.46
Ameridial Inc.	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses	-	-	-	-
O'Currance Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses	9.17	23.56	3.42	-
Boomsourcing Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses	113.57	155.66	70.25	-
Ameridial Inc.	Boomsourcing Inc., USA	Outsourcing expenses	-	3.94	-	-
Fusion BPO Services Ltd. (UK)	Boomsourcing Inc., USA	Outsourcing expenses	-	0.20	0.20	-
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Outsourcing expenses	-	-	-	-
Boomsourcing Inc., USA	Teleserve Asia Solution Inc., USA	Outsourcing expenses	296.26	403.00	439.34	-
Fusion BPO Services Phills. Inc.	Teleserve Asia Solution Inc., USA	Outsourcing expenses	27.41	8.57	14.85	-
Ameridial Inc.	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses	84.29	32.23	-	-
Fusion BPO Services Limited, Canada	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses	83.00	106.57	115.35	23.47
O'Currance Inc., USA	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses	8.24	10.10	0.24	-
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Outsourcing expenses	-	2.31	-	-
O'Currance Inc., USA	Vital Recovery Services LLC	Outsourcing expenses	-	25.55	9.89	-
Fusion BPO Services Phills. Inc.	Fusion BPO Services Co. Ltd	Outsourcing expenses	15.29	15.98	21.56	0.32
Ameridial Inc.	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	134.13	152.94	26.15	22.89
Boomsourcing Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	4.44	-	5.08	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	38.02	178.62	369.51	299.92
O'Currance Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	208.08	169.68	41.61	6.79
Vital Outsourcing Services Inc.	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	-	-	20.66	15.58
Vital Recovery Services LLC	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	-	-	2.40	18.02
Ameridial Inc.	Fusion BPO Services Limited, Canada	Outsourcing expenses	76.70	74.76	92.20	124.05
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	-	-	-
Parolis SAS	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	-	-	7.46
Fusion BPO Services Ltd. (UK)	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	0.27	4.58	16.19
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	-	5.26	-
Vital Solution Inc,	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	-	(1.59)	-
Fusion BPO Services Limited, Canada	Parolis SAS	Outsourcing expenses	3.00	3.14	40.81	-
O'Currance Inc., USA	Parolis SAS	Outsourcing expenses	49.79	62.89	23.03	-
Ameridial Inc.	Parolis SAS	Outsourcing expenses	-	5.48	-	-
Ameridial Inc.	Fusion BPO Services Phills. Inc.	Outsourcing expenses	104.58	112.02	95.30	109.15
Boomsourcing Inc., USA	Fusion BPO Services Phills. Inc.	Outsourcing expenses	34.99	29.24	92.27	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Phills. Inc.	Outsourcing expenses	434.74	702.68	834.24	592.17
O'Currance Inc., USA	Fusion BPO Services Phills. Inc.	Outsourcing expenses	267.85	397.12	347.10	185.90
Vital Outsourcing Services Inc.	Fusion BPO Services Phills. Inc.	Outsourcing expenses	-	-	49.67	213.81
Vital Recovery Services LLC	Fusion BPO Services Phills. Inc.	Outsourcing expenses	-	0.41	2.46	4.79
Omind Technologies, Inc.	Omind Technologies Private Limited	Outsourcing expenses	56.54	10.42	-	-
Fusion CX Limited	Omind Technologies Private Limited	Outsourcing expenses	16.44	24.11	-	-
Ameridial Inc.	Omind Technologies, Inc.	Outsourcing expenses	3.15	0.73	-	-
Boomsourcing Inc., USA	Omind Technologies, Inc.	Outsourcing expenses	28.04	5.55	-	-
Fusion BPO Services Limited, Canada	Omind Technologies, Inc.	Outsourcing expenses	22.06	2.62	-	-
O'Currance Inc., USA	Omind Technologies, Inc.	Outsourcing expenses	6.90	2.42	-	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services SHPK	Outsourcing expenses	0.13	-	-	-
Parolis SAS	Fusion BPO Services SHPK	Outsourcing expenses	-	-	-	-
Vital Recovery Services LLC	Ameridial Inc.	Outsourcing expenses	-	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses	1.04	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services SHPK (Kosovo)	Outsourcing expenses	37.68	-	-	-
Parolis SAS	Omind Technologies, Inc.	Outsourcing expenses	1.19	0.45	-	-
Teleserve Asia Solution Inc., USA	Fusion BPO Services Phills. Inc.	Outsourcing expenses	0.86	-	-	-
O'Currance Inc., USA	Fusion BPO Services Limited S.A de C.V	Dividend Income	-	165.49	197.08	148.74
Fusion BPO Services Limited S.A de C.V	O'Currance Inc., USA	Dividend Payout	-	165.49	197.08	148.74
Fusion CX Limited	Omind Technologies, Inc.	Outsourcing expenses	-	(5.51)	-	-
Ameridial Inc.	Ready Call Center Limited	Reimbursement of Expenses	53.18	-	-	-
Ready Call Centre Limited	Ameridial Inc.	Reimbursement of Expenses	53.18	-	-	-

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

Balances Outstanding:

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Fusion BPO Services SHPK	Fusion BPO Services Limited, Canada	Trade Receivables	(36.83)	(56.97)	(1.42)	3.42
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Trade Receivables	2.72	-	-	-
Fusion BPO Services SHPK	O'Currance Inc., USA	Trade Receivables	(3.09)	13.05	1.10	5.06
Fusion BPO Services SHPK	Parolis SAS	Trade Receivables	0.04	-	-	-
Ameridial Inc.	Boomsourcing Inc., USA	Trade Receivables	0.00	0.08	3.34	-
Ameridial Inc.	O'Currance Inc., USA	Trade Receivables	5.09	1.60	-	0.22
Ameridial Inc.	Ready Call Centre Limited	Trade Receivables	53.86	-	-	-
Ameridial Inc.	Omind Technologies, Inc.	Trade Receivables	14.78	-	-	-
Ameridial Inc.	Vital Recovery Services LLC	Trade Receivables	2.12	-	-	-
Fusion BPO Services S.A.S (Columbia)	Ameridial Inc.	Trade Receivables	10.88	17.37	-	-
Fusion BPO Services S.A.S (Columbia)	Boomsourcing Inc., USA	Trade Receivables	1.04	-	-	-
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Trade Receivables	(2.82)	(6.87)	9.33	0.56
Fusion BPO Services S.A.S (Columbia)	O'Currance Inc., USA	Trade Receivables	(0.00)	(2.62)	0.22	-
Fusion BPO Services Limited S.A de C.V	Ameridial Inc.	Trade Receivables	232.41	240.40	23.31	8.11
Fusion BPO Services Limited S.A de C.V	Boomsourcing Inc., USA	Trade Receivables	0.38	0.02	0.01	-
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Limited, Canada	Trade Receivables	11.60	15.01	57.24	290.81
Fusion BPO Services Limited S.A de C.V	O'Currance Inc., USA	Trade Receivables	0.14	9.50	11.66	0.18
Fusion BPO Services Limited S.A de C.V	Omind Technologies, Inc.	Trade Receivables	13.52	13.19	-	-
France	Fusion BPO Services SHPK (Kosovo)	Trade Receivables	7.79	-	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Trade Receivables	23.04	9.90	10.66	27.91
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Trade Receivables	0.03	9.29	14.74	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (UK)	Trade Receivables	0.26	0.27	0.41	1.12
Fusion BPO Services Ltd. (Jamaica)	Ameridial Inc.	Trade Receivables	106.14	79.64	4.58	2.54
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing Inc., USA	Trade Receivables	1.50	-	0.50	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Trade Receivables	68.79	87.97	171.74	97.67
Fusion BPO Services Ltd. (Jamaica)	O'Currance Inc., USA	Trade Receivables	59.81	31.64	36.12	2.93
Fusion BPO Services Ltd. (Jamaica)	Vital Outsourcing Services Inc.	Trade Receivables	(0.00)	(0.00)	(0.00)	9.13
Fusion BPO Services Ltd. (Jamaica)	Vital Recovery Services LLC	Trade Receivables	-	(0.12)	(0.12)	6.94
Fusion BPO Services SHPK (Kosovo)	Boomsourcing Inc., USA	Trade Receivables	5.11	-	-	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services Limited, Canada	Trade Receivables	5.62	9.39	(21.83)	-
Fusion BPO Services SHPK (Kosovo)	Parolis SAS	Trade Receivables	4.29	5.17	(3.44)	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	O'Currance Inc., USA	Trade Receivables	2.07	2.28	3.73	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing Inc., USA	Trade Receivables	-	7.62	1.34	-
Parolis SAS	Fusion BPO Services Limited, Canada	Trade Receivables	4.83	1.84	(8.56)	4.34
Parolis SAS	O'Currance Inc., USA	Trade Receivables	(59.18)	35.72	24.72	-
O'Currance Inc., USA	Omind Technologies, Inc.	Trade Receivables	38.08	39.35	-	-
Omind Technologies Private Limited	Omind Technologies, Inc.	Trade Receivables	0.53	-	-	-
Omind Technologies Private Limited	Fusion CX Limited	Trade Receivables	30.76	46.27	-	-
Omind Technologies, Inc.	Ameridial Inc.	Trade Receivables	2.94	1.53	-	-
Omind Technologies, Inc.	Boomsourcing Inc., USA	Trade Receivables	3.57	11.79	-	-
Omind Technologies, Inc.	Fusion BPO Services Limited, Canada	Trade Receivables	(5.82)	2.64	-	-
Omind Technologies, Inc.	O'Currance Inc., USA	Trade Receivables	(3.28)	6.10	-	-
Omind Technologies, Inc.	Parolis SAS	Trade Receivables	0.55	1.70	-	-
Fusion BPO Services Phills. Inc.	Ameridial Inc.	Trade Receivables	22.43	12.01	6.83	21.93
Fusion BPO Services Phills. Inc.	Boomsourcing Inc., USA	Trade Receivables	(9.21)	16.92	93.96	-
Fusion BPO Services Phills. Inc.	Fusion BPO Services Limited, Canada	Trade Receivables	587.74	466.90	298.40	1.58
Fusion BPO Services Phills. Inc.	O'Currance Inc., USA	Trade Receivables	390.72	317.81	171.16	127.36
Fusion BPO Services Phills. Inc.	Vital Recovery Services LLC	Trade Receivables	1.88	1.89	1.52	1.15
Teleserve Asia Solution Inc., USA	Boomsourcing Inc., USA	Trade Receivables	(24.27)	(8.57)	10.88	-
Teleserve Asia Solution Inc., USA	Fusion BPO Services Phills. Inc.	Trade Receivables	36.21	5.24	10.31	-
Fusion BPO Services Co. Ltd	Fusion BPO Services Phills. Inc.	Trade Receivables	2.85	2.66	1.40	0.31
Vital Recovery Services LLC	O'Currance Inc., USA	Trade Receivables	0.12	0.12	10.31	-
Fusion CX Limited	Ameridial Inc.	Trade Receivables	55.54	36.58	(16.27)	(0.25)
Fusion CX Limited	Boomsourcing Inc., USA	Trade Receivables	5.74	2.19	3.26	-
Fusion CX Limited	Fusion BPO Services Ltd. (UK)	Trade Receivables	0.49	0.52	0.28	0.19
Fusion CX Limited	Fusion BPO Services Limited, Canada	Trade Receivables	25.11	(5.88)	9.69	16.41
Fusion CX Limited	O'Currance Inc., USA	Trade Receivables	70.94	30.51	6.32	(1.74)
Fusion CX Limited	Omind Technologies Private Limited	Trade Receivables	75.96	78.35	-	-
Fusion CX Limited	Vital Recovery Services LLC	Trade Receivables	4.99	2.46	1.20	-
Fusion CX Limited	Vital Solution Inc,	Trade Receivables	(0.00)	(0.00)	-	(1.01)
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	60.48	95.67	175.90	97.61
Fusion BPO Services Limited, Canada	Parolis SAS	Trade Payables	5.13	2.97	(7.94)	3.84
Fusion BPO Services Limited, Canada	Fusion BPO Services Phills. Inc.	Trade Payables	568.28	452.29	296.58	3.12
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited S.A de C.V	Trade Payables	12.19	15.00	59.54	302.77
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK (Kosovo)	Trade Payables	5.90	8.60	(22.44)	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK	Trade Payables	(27.45)	(57.87)	(5.14)	2.02
Fusion BPO Services Limited, Canada	Fusion BPO Services S.A.S (Columbia)	Trade Payables	(5.13)	(8.99)	8.75	0.67
Fusion BPO Services Limited, Canada	Omind Technologies, Inc.	Trade Payables	(5.55)	2.63	-	-
Fusion BPO Services Limited, Canada	Fusion CX Limited	Trade Payables	24.98	(5.65)	(11.90)	15.81
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Trade Payables	0.00	0.00	0.00	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited S.A de C.V	Trade Payables	(0.00)	(0.00)	(0.00)	(0.00)
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services SHPK	Trade Payables	3.03	-	-	-
Fusion BPO Services SHPK (Kosovo)	Parolis SAS	Trade Payables	7.79	7.87	-	-
O'Currance Inc., USA	Ameridial Inc.	Trade Payables	5.09	1.60	-	0.22
O'Currance Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Trade Payables	2.65	2.23	3.69	-
O'Currance Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	62.30	32.92	36.40	2.99
O'Currance Inc., USA	Fusion BPO Services Phills. Inc.	Trade Payables	405.39	316.56	168.70	129.11
O'Currance Inc., USA	Fusion BPO Services Limited S.A de C.V	Trade Payables	0.14	9.50	11.66	0.18
O'Currance Inc., USA	Fusion BPO Services SHPK	Trade Payables	(4.07)	12.66	0.86	5.15
O'Currance Inc., USA	Omind Technologies, Inc.	Trade Payables	(3.28)	6.10	-	-
O'Currance Inc., USA	Parolis SAS	Trade Payables	(63.82)	(36.98)	24.63	-
O'Currance Inc., USA	Vital Recovery Services LLC	Trade Payables	0.12	0.12	10.31	-
O'Currance Inc., USA	Fusion CX Limited	Trade Payables	70.94	30.51	17.02	1.30
Omind Technologies Private Limited	Fusion CX Limited	Trade Payables	75.99	77.19	-	-
France	Fusion BPO Services SHPK (Kosovo)	Trade Payables	4.66	-	-	-
Fusion BPO Services Phills. Inc.	Fusion BPO Services Co. Ltd	Trade Payables	3.66	1.98	1.41	0.31
Fusion BPO Services Phills. Inc.	Teleserve Asia Solution Inc., USA	Trade Payables	36.21	5.24	10.31	-
Omind Technologies, Inc.	Ameridial Inc.	Trade Payables	14.78	-	-	-
Omind Technologies, Inc.	Boomsourcing Inc., USA	Trade Payables	-	-	-	-
Omind Technologies, Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	13.52	13.18	-	-
Omind Technologies, Inc.	O'Currance Inc., USA	Trade Payables	38.08	39.35	-	-
Omind Technologies, Inc.	Omind Technologies Private Limited	Trade Payables	0.56	-	-	-
Fusion CX Limited	Omind Technologies Private Limited	Trade Payables	29.50	50.89	-	-
Boomsourcing Inc., USA	Ameridial Inc.	Trade Payables	0.00	0.07	3.34	-
Boomsourcing Inc., USA	Fusion BPO Services S.A.S (Columbia)	Trade Payables	1.01	-	-	-

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Boomsourcing Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	1.56	-	0.50	-
Boomsourcing Inc., USA	Fusion BPO Services Phills. Inc.	Trade Payables	(8.80)	17.13	91.10	-
Boomsourcing Inc., USA	Fusion BPO Services Limited S.A de C.V	Trade Payables	0.38	0.02	0.01	-
Boomsourcing Inc., USA	Fusion BPO Services SHPK (Kosovo)	Trade Payables	4.40	-	-	-
Boomsourcing Inc., USA	Omind Technologies, Inc.	Trade Payables	3.58	11.78	-	-
Boomsourcing Inc., USA	Teleserve Asia Solution Inc., USA	Trade Payables	(24.34)	(8.73)	10.45	-
Boomsourcing Inc., USA	Fusion CX Limited	Trade Payables	5.74	2.19	2.94	-
Vital Recovery Services LLC	Ameridial Inc.	Trade Payables	2.12	-	-	-
Vital Recovery Services LLC	Fusion BPO Services Phills. Inc.	Trade Payables	1.96	1.91	1.49	4.38
Vital Recovery Services LLC	Fusion CX Limited	Trade Payables	4.99	2.46	(10.81)	(0.45)
Ameridial Inc.	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	110.53	82.53	4.81	2.65
Ameridial Inc.	Fusion BPO Services Limited, Canada	Trade Payables	23.28	9.89	10.74	27.90
Ameridial Inc.	Fusion BPO Services Phills. Inc.	Trade Payables	20.66	11.93	6.83	22.26
Ameridial Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	232.41	240.40	23.30	8.11
Ameridial Inc.	Fusion BPO Services S.A.S (Columbia)	Trade Payables	10.79	17.25	-	-
Ameridial Inc.	O'Currance Inc., USA	Trade Payables	5.35	-	16.75	4.59
Ameridial Inc.	Omind Technologies, Inc.	Trade Payables	2.94	1.28	-	-
Ameridial Inc.	Fusion CX Limited	Trade Payables	55.59	36.58	(17.34)	(0.15)
Ready Call Centre Limited	Ameridial Inc.	Trade Payables	52.45	-	-	-
Parolis SAS	Omind Technologies, Inc.	Trade Payables	0.55	1.20	-	-
Parolis SAS	Fusion CX Limited	Trade Payables	2.38	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Loan Receivables	16.05	19.74	(9.28)	-
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Loan Receivables	(18.20)	-	-	-
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Loan Receivables	20.90	11.41	-	-
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Loan Receivables	3.46	3.07	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Loan Receivables	(0.00)	(0.00)	-	-
O'Currance Inc., USA	Vital Recovery Services LLC	Loan Receivables	38.94	0.13	99.95	-
O'Currance Inc., USA	Ameridial Inc.	Loan Receivables	170.09	3.51	-	-
O'Currance Inc., USA	Omind Technologies, Inc.	Loan Receivables	158.91	137.83	-	-
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Loan Receivables	317.41	351.14	399.85	326.58
O'Currance Inc., USA	Boomsourcing Inc., USA	Loan Receivables	274.28	268.32	187.59	-
O'Currance Inc., USA	Ready Call Centre Limited	Loan Receivables	8.55	-	-	-
Boomsourcing Inc., USA	Ready Call Centre Limited	Loan Receivables	48.74	-	-	-
Boomsourcing Inc., USA	Teleserve Asia Solution Inc., USA	Loan Receivables	60.96	59.43	58.58	-
Boomsourcing Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Loan Receivables	8.55	8.33	8.22	-
MKB Enterprise Inc.	Omind Technologies, Inc.	Loan Receivables	0.16	0.16	-	-
Ameridial Inc.	O'Currance Inc., USA	Loan Receivables	17.06	55.86	-	-
Ameridial Inc.	Vital Recovery Services LLC	Loan Receivables	2.52	2.29	20.54	-
Ameridial Inc.	Fusion BPO Services Limited, Canada	Loan Receivables	38.55	137.59	(1.19)	151.02
Ameridial Inc.	Boomsourcing Inc., USA	Loan Receivables	245.56	130.21	51.95	-
Ameridial Inc.	Ready Call Centre Limited	Loan Receivables	136.79	-	-	-
Ameridial Inc.	S4 Communications, LLC	Loan Receivables	244.56	(5.83)	-	-
Fusion BPO Invest Inc.	Fusion BPO Services SHPK	Loan Receivables	29.62	28.88	28.47	26.16
Fusion BPO Invest Inc.	Fusion BPO Services Limited, Canada	Loan Receivables	80.18	78.16	77.05	70.82
Fusion BPO Invest Inc.	O'Currance Inc., USA	Loan Receivables	561.16	547.05	538.10	487.04
Fusion BPO Services Ltd. (UK)	Fusion BPO Services SHPK	Loan Receivables	4.15	13.85	20.60	19.84
France	Fusion BPO Services Ltd. (UK)	Loan Receivables	20.27	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services Limited, Canada	Loan Payables	29.67	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services Ltd. (UK)	Loan Payables	6.79	16.71	21.77	18.83
Fusion BPO Services Limited, Canada	Fusion BPO Invest Inc.	Loan Payables	73.81	76.41	72.67	72.34
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Loan Payables	287.50	341.62	372.56	333.71
Fusion BPO Services Limited, Canada	Ameridial Inc.	Loan Payables	26.80	128.35	(1.85)	115.80
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Loan Payables	0.00	0.00	0.00	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services SHPK	Loan Payables	15.26	19.73	(9.68)	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing Inc., USA	Loan Payables	8.33	10.06	9.08	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Ameridial Inc.	Loan Payables	3.77	-	-	-
O'Currance Inc., USA	Fusion BPO Invest Inc.	Loan Payables	561.16	547.05	538.10	487.04
O'Currance Inc., USA	Ameridial Inc.	Loan Payables	10.54	55.86	-	-
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Loan Payables	17.07	20.84	9.04	-
O'Currance Inc., USA	Vital Outsourcing Services Inc.	Loan Payables	0.00	0.00	0.00	-
Teleserve Asia Solution Inc., USA	Boomsourcing Inc., USA	Loan Payables	57.92	-	-	-
Omind Technologies, Inc.	O'Currance Inc., USA	Loan Payables	158.91	137.83	-	-
Omind Technologies, Inc.	MKB Enterprise Inc.	Loan Payables	0.13	0.13	-	-
Boomsourcing Inc., USA	O'Currance Inc., USA	Loan Payables	274.28	268.32	187.59	-
Boomsourcing Inc., USA	Ameridial Inc.	Loan Payables	245.56	130.21	51.95	-
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Loan Payables	(18.96)	-	-	-
Vital Recovery Services LLC	O'Currance Inc., USA	Loan Payables	39.44	0.13	99.95	-
Vital Recovery Services LLC	Ameridial Inc.	Loan Payables	2.52	2.29	20.54	-
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Loan Payables	3.68	3.08	-	-
Ameridial Inc.	O'Currance Inc., USA	Loan Payables	176.61	3.51	-	-
Ready Call Centre Limited	Boomsourcing Inc., USA	Loan Payables	47.47	-	-	-
Ready Call Centre Limited	O'Currance Inc., USA	Loan Payables	8.33	-	-	-
Ready Call Centre Limited	Ameridial Inc.	Loan Payables	133.23	-	-	-
Fusion BPO Services Ltd. (UK)	Parolis SAS	Loan Payables	20.62	20.01	18.05	17.33
S4 Communications, LLC	Ameridial Inc.	Loan Payables	240.29	-	-	-
Ameridial Inc.	Fusion BPO Services Limited, Canada	Trade Receivables	-	-	0.89	28.72
Fusion BPO Services SHPK	Ameridial Inc.	Trade Receivables	-	-	-	0.07
Fusion BPO Services SHPK	Vital Solution Inc,	Trade Receivables	-	-	-	(0.32)
Parolis SAS	Fusion BPO Services SHPK (Kosovo)	Trade Receivables	-	7.87	-	-
O'Currance Inc., USA	Boomsourcing Inc., USA	Trade Receivables	-	-	18.62	-
O'Currance Inc., USA	Ameridial Inc.	Trade Receivables	-	-	16.75	4.59
Fusion CX Limited	Fusion BPO Services Phills. Inc.	Trade Receivables	-	-	-	0.01
Fusion CX Limited	Omind Technologies, Inc.	Trade Receivables	-	-	-	-
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Phills. Inc.	Trade Receivables	-	-	-	7.86
Fusion BPO Services Limited S.A de C.V	Vital Solution Inc,	Trade Receivables	-	-	-	1.49
MKB Enterprise Inc.	O'Currance Inc., USA	Trade Receivables	-	-	(1.11)	-
Fusion BPO Services Limited, Canada	Parolis SAS	Trade Receivables	-	-	7.63	7.60
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Trade Receivables	-	-	-	(5.25)
Fusion BPO Services Limited, Canada	Vital Solution Inc,	Trade Receivables	-	-	-	1.58
PMS	O'Currance Inc., USA	Trade Receivables	-	-	-	(0.43)
Fusion BPO Services Phills. Inc.	Vital Outsourcing Services Inc.	Trade Receivables	-	-	-	(48.98)
Omind Technologies, Inc.	Fusion CX Limited	Trade Receivables	-	-	-	-
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Trade Receivables	-	-	-	11.33
Parolis SAS	Fusion BPO Services SHPK (Kosovo)	Trade Payables	-	5.17	(3.44)	-
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Trade Payables	-	-	-	(5.10)

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
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Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
O'Currance Inc., USA	Fusion BPO Services S.A.S (Columbia)	Trade Payables	-	(2.59)	0.21	-
Fusion CX Limited	Fusion CX Limited	Trade Payables	-	-	-	-
Fusion CX Limited	Omind Technologies, Inc.	Trade Payables	-	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Trade Payables	-	9.57	14.73	-
Boomsourcing Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Trade Payables	-	8.25	1.47	-
Boomsourcing Inc., USA	O'Currance Inc., USA	Trade Payables	-	-	18.62	-
Vital Recovery Services LLC	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	-	-	-	1.55
Vital Recovery Services LLC	Advanced Communication Group, Inc.	Trade Payables	-	-	-	(0.50)
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Trade Payables	-	-	-	(1.35)
Vital Recovery Services LLC	Fusion BPO Services SHPK	Trade Payables	-	-	-	(0.73)
Vital Recovery Services LLC	Omind Technologies, Inc.	Trade Payables	-	0.60	-	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Trade Payables	-	-	-	0.00
Vital Outsourcing Services Inc.	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	-	-	-	15.03
Vital Outsourcing Services Inc.	Fusion BPO Services Phills. Inc.	Trade Payables	-	-	-	(51.50)
Vital Outsourcing Services Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	-	-	-	1.49
Vital Outsourcing Services Inc.	Omind Technologies, Inc.	Trade Payables	-	-	-	-
Vital Outsourcing Services Inc.	Fusion CX Limited	Trade Payables	-	-	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Trade Payables	-	-	0.89	28.91
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Trade Payables	-	-	(0.04)	11.51
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Trade Payables	-	-	-	-
Fusion BPO Services Limited, Canada	Vital Solution Inc,	Trade Payables	-	-	-	1.38
Parolis SAS	Fusion BPO Services Limited, Canada	Trade Payables	-	-	7.57	7.44
Fusion BPO Services Phills. Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	-	-	-	9.03
Advanced Communication Group, Inc.	Vital Recovery Services LLC	Trade Payables	-	-	-	0.50
Fusion BPO Services Ltd. (UK)	Fusion CX Limited	Trade Payables	-	-	0.28	0.21
Fusion BPO Services Ltd. (UK)	Fusion BPO Services Limited, Canada	Trade Payables	-	-	0.15	0.81
Ameridial Inc.	Parolis SAS	Loan Receivables	-	-	4.70	4.32
Fusion CX Limited	Fusion BPO Services Limited, Canada	Loan Receivables	-	-	-	-
Fusion CX Limited	Omind Technologies, Inc.	Loan Receivables	-	5.42	-	-
O'Currance Inc., USA	MKB Enterprise Inc.	Loan Receivables	-	-	-	2.25
O'Currance Inc., USA	Vital Solution Inc,	Loan Receivables	-	-	-	123.53
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Loan Receivables	-	-	-	0.00
Vital Recovery Services LLC	Vital Outsourcing Services Inc.	Loan Receivables	-	-	-	29.93
Vital Solution Inc,	Vital Recovery Services LLC	Loan Receivables	-	-	-	167.33
Fusion BPO Services Limited, Canada	Vital Solution Inc,	Loan Receivables	-	-	-	15.43
Ameridial Inc.	Advanced Communication Group, Inc.	Loan Receivables	-	-	-	55.12
Parolis SAS	Fusion BPO Services Ltd. (UK)	Loan Receivables	-	19.53	18.78	17.14
Vital Recovery Services LLC	Vital Solution Inc,	Loan Receivables	-	-	-	(0.41)
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Loan Receivables	-	-	-	45.31
Fusion BPO Services SHPK	Fusion BPO Invest Inc.	Loan Payables	-	28.98	26.34	23.05
Ameridial Inc.	Fusion BPO Services Limited, Canada	Loan Payables	-	-	-	37.76
Teleserv	Boomsourcing Inc., USA	Loan Payables	-	58.02	59.10	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited S.A de C.V	Loan Payables	-	-	-	(0.30)
Vital Recovery Services LLC	Vital Solution Inc,	Loan Payables	-	-	-	67.34
Omind Technologies Private Limited	Fusion CX Limited	Loan Payables	-	5.42	-	-
Vital Solution Inc,	Vital Recovery Services LLC	Loan Payables	-	-	-	-
Vital Solution Inc,	Vital Outsourcing Services Inc.	Loan Payables	-	-	-	90.09
Vital Solution Inc,	O'Currance Inc., USA	Loan Payables	-	-	-	123.53
Vital Outsourcing Services Inc.	Vital Solution Inc,	Loan Payables	-	-	-	(23.51)
Vital Outsourcing Services Inc.	Vital Recovery Services LLC	Loan Payables	-	-	-	37.58
Advanced Communication Group, Inc.	Ameridial Inc.	Loan Payables	-	-	-	55.12
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Loan Payables	-	-	(0.05)	61.73
Fusion BPO Services Limited, Canada	Fusion CX Limited	Loan Payables	-	-	-	0.03
MKB Enterprise Inc.	O'Currance Inc., USA	Loan Payables	-	-	-	1.97
Parolis SAS	Ameridial Inc.	Loan Payables	-	-	4.37	4.22
Vital Solution Inc,	Fusion BPO Services Limited, Canada	Loan Payables	-	-	-	3.76
O'Currance Inc., USA	Fusion BPO Services Limited S.A de C.V	Dividend Receivables	-	189.61	73.94	241.62
Fusion BPO Services Limited S.A de C.V	O'Currance Inc., USA	Dividend payables	-	189.61	73.94	241.62
Ameridial Inc.	Ready Call Center Limited	Other Receivable	53.18	-	-	-
Ready Call Centre Limited	Ameridial Inc.	Other Payable	53.18	-	-	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	Investment	6.02	6.02	6.02	6.02
Fusion CX Limited	O'Currance Inc., USA	Investment	128.82	128.82	128.82	128.82
Ameridial Inc.	Advanced Communication Group, Inc.	Investment	-	-	-	166.12
Fusion BPO Services Limited, Canada	Ameridial Inc.	Investment	503.43	503.43	503.43	503.43
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK	Investment	0.00	0.00	0.00	0.00
Fusion BPO Services Limited, Canada	Finaccess BPO Services, Morocco	Investment	222.66	222.66	222.66	222.66
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Invest Inc.	Investment	55.01	55.01	55.01	55.01
O'Currance Inc., USA	Fusion BPO Services Limited S.A de C.V	Investment	0.15	0.15	0.15	0.15
O'Currance Inc., USA	Fusion BPO Invest Inc.	Investment	0.01	0.01	0.01	0.01
O'Currance Inc., USA	Vital Solution Inc	Investment	-	-	-	135.92
O'Currance Inc., USA	Fusion BPO Services Phills. Inc.	Investment	39.41	39.41	39.41	37.77
O'Currance Inc., USA	Fusion BPO Services S.A.S (Columbia)	Investment	0.49	0.49	0.49	0.49
O'Currance Inc., USA	MKB Enterprise Inc.	Investment	-	-	-	9.44
Fusion BPO Services Phills. Inc.	Fusion BPO Invest Inc.	Investment	490.58	490.58	490.58	490.58
Vital Solutions Inc.	Fusion BPO Services Ltd. (Jamaica)	Investment	-	-		12.08
O'Currance Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Investment	12.08	12.08	12.08	-
O'Currance Inc., USA	Boomsourcing Inc., USA	Investment	15.25	15.25	15.25	-
O'Currance Inc., USA	Teleserve Asia Solution Inc., USA	Investment	16.02	16.02	16.02	-
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Investment	0.01	0.01	0.01	-
O'Currance Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Investment	0.00	0.00	0.00	-
Ameridial Inc.	Ready Call Center Limited	Investment	830.91	830.91	-	-
O'Currance Inc., USA	Omind Technologies, Inc.	Investment	0.83	0.83	-	-
O'Currance Inc., USA	Vital Recovery Services LLC	Investment	255.56	255.56	-	-
Ameridial Inc.	S4 Communications, LLC	Investment	143.94	-	-	-
Fusion CX Limited	Ameridial Inc.	ESOP Receivable	2.37	-	-	-
Fusion CX Limited	Boomsourcing Inc., USA	ESOP Receivable	0.02	-	-	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	ESOP Receivable	0.74	-	-	-
Fusion CX Limited	Fusion BPO Services Ltd. (Jamaica)	ESOP Receivable	0.01	-	-	-
Fusion CX Limited	Vital Recovery Services LLC	ESOP Receivable	(0.00)	-	-	-
Fusion CX Limited	Fusion BPO Services Ltd. (UK)	ESOP Receivable	0.01	-	-	-
Fusion CX Limited	Fusion BPO Services Phills. Inc.	ESOP Receivable	2.24	-	-	-
Fusion CX Limited	Fusion BPO Services Limited S.A de C.V	ESOP Receivable	0.41	-	-	-
Fusion CX Limited	Parolis SAS	ESOP Receivable	-	-	-	-
Ameridial Inc.	Fusion CX Limited	ESOP Payable	2.37	-	-	-
Boomsourcing Inc., USA	Fusion CX Limited	ESOP Payable	0.02	-	-	-

(All amount are in INR millions, unless otherwise stated)

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Fusion BPO Services Limited, Canada	Fusion CX Limited	ESOP Payable	0.74	-	-	-
Fusion BPO Services Ltd. (Jamaica)	Fusion CX Limited	ESOP Payable	0.01	-	-	-
Vital Recovery Services LLC	Fusion CX Limited	ESOP Payable	(0.00)	-	-	-
Fusion BPO Services Ltd. (UK)	Fusion CX Limited	ESOP Payable	0.01	-	-	-
Fusion BPO Services Phills. Inc.	Fusion CX Limited	ESOP Payable	2.24	-	-	-
Fusion BPO Services Limited S.A de C.V	Fusion CX Limited	ESOP Payable	0.41	-	-	-
Parolis SAS	Fusion CX Limited	ESOP Payable	-	-	-	-

(All amount are in INR millions, unless otherwise stated)

41 Revenue as per Ind AS 115

Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables	2,959.87	2,540.36	2,181.40	1,405.45
Contract liabilities				
Advances from customers	15.03	69.67	92.71	25.29

b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities			
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	69.67	92.71	25.29	-
Revenue recognised during the year	(69.67)	(92.71)	(25.29)	-
Advances received	15.03	69.67	92.71	25.29
At the end of the reporting period	**15.03**	**69.67**	**92.71**	**25.29**

c) Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contracted price	9,255.51	9,913.15	11,049.91	7,480.21
Adjustments made to contract price on account of :-				
Discount / Rebates	-	-	-	-
Revenue from operations	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**

d) Revenue based on timing of recognition

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognition at a point in time	9,255.51	9,913.15	11,049.91	7,480.21
Revenue recognition over period of time	-	-	-	-
Revenue from operations	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**

(All amount are in INR millions, unless otherwise stated)

42 Fair value measurements

(A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets				
Non-current				
Loans	134.03	158.14	280.32	109.00
Other financial assets	199.90	133.22	137.83	168.58
Current				
Trade receivables	2,959.87	2,540.36	2,181.40	1,405.45
Cash and cash equivalents	552.25	201.66	305.94	731.82
Bank balances other than cash and cash equivalents	56.70	29.35	13.51	54.40
Loans	296.40	14.70	12.40	7.58
Other financial assets	65.50	82.04	31.43	26.92
Financial liabilities				
Non-current				
Borrowings	528.44	708.78	381.66	372.56
Lease liabilities	711.54	750.17	442.99	271.90
Current				
Borrowings	2,055.23	1,397.31	967.95	586.66
Lease liabilities	292.48	314.63	172.98	157.72
Trade payables	852.72	535.43	709.70	507.50
Other financial liabilities	961.01	595.39	515.73	397.15

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

(All amount are in INR millions, unless otherwise stated)

43 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. These risks are categorised into Market risk, Credit risk and Liquidity risk.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	528.44	708.78	381.66	372.56
Current borrowings (including current maturities of long-term debt)	2,055.23	1,397.31	967.95	586.66
Total Borrowings (excluding interest accrued but not due)	**2,583.67**	**2,106.08**	**1,349.61**	**959.22**
Borrowings not carrying variable rate of Interest	904.35	1,112.87	919.11	492.66
Borrowings carrying variable rate of Interest	1,679.32	993.21	430.49	466.56
% of Borrowings out of above bearing variable rate of interest	65%	47%	32%	49%

Interest rate sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
100 bps increase would decrease the profit before tax by	(16.79)	(9.93)	(4.30)	(4.67)
100 bps decrease would increase the profit before tax by	16.79	9.93	4.30	4.67

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Borrowings (including interest)	USD	-	-	0.20	16.67	2.04	168.02	3.21	265.29
Trade receivables	USD	7.37	630.02	6.80	566.68	3.14	258.13	3.95	297.86
Trade receivables	CAD	-	-	-	-	0.03	1.49	0.03	1.92
Trade receivables	GBP	0.10	10.75	0.22	19.69	0.53	46.91	0.25	19.65
Trade receivables	EUR	0.14	12.75	0.24	24.78	0.12	11.73	0.19	19.08
Trade payables	USD	0.11	9.36	0.11	9.19	0.36	29.19	0.66	49.95
Trade payables	GBP	0.00	0.46	-	-	-	-	0.00	0.21
Trade payables	EUR	0.00	0.33	0.01	0.44	0.00	0.21	0.00	0.08

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	For the period 01 April 2024 to 31 December 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
USD	31.03	(31.03)	27.04	(27.04)	3.05	(3.05)	(0.87)	0.87
CAD	-	-	-	-	0.07	(0.07)	0.10	(0.10)
GBP	0.51	(0.51)	(1.24)	1.24	(0.59)	0.59	0.97	(0.97)
EUR	0.62	(0.62)	1.22	(1.22)	0.58	(0.58)	0.95	(0.95)
Increase / (decrease) in profit or loss	**32.17**	**(32.17)**	**27.02**	**(27.02)**	**3.11**	**(3.11)**	**1.15**	**(1.15)**

Price risk

The Holding Company's doesn't have exposure to equity securities price risk, as the Holding Company is a private company and not a listed entity.

(All amount are in INR millions, unless otherwise stated)

44 Financial risk management (cont'd)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's maximum exposure to credit risk for the components of the Balance Sheet at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is the carrying amounts of financial assets as per Note 42. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Impairment of financial assets

(i) Cash and cash equivalents and bank balances other than cash and Cash and cash equivalents ('Balances with banks'):

Credit risk from balances with banks is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". Impairment on balances with banks has been measured on the 12-month expected loss basis. The Group considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) Trade receivables :

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Group uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 December 2024	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	442.09	2,052.45	106.23	605.67	**3,206.44**
Provision for expected credit losses	-	17.59	22.76	206.22	**246.57**
Carrying amount of Trade receivable (net of impairment)	**442.09**	**2,034.86**	**83.47**	**399.45**	**2,959.87**

31 March 2024	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	434.36	1,632.21	491.93	220.58	**2,779.08**
Provision for expected credit losses	-	23.31	94.30	121.10	**238.71**
Carrying amount of Trade receivable (net of impairment)	**434.36**	**1,608.90**	**397.63**	**99.48**	**2,540.37**

31 March 2023	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	501.35	1,664.81	96.23	154.56	**2,416.95**
Provision for expected credit losses	-	146.69	8.12	80.72	**235.53**
Carrying amount of Trade receivable (net of impairment)	**501.35**	**1,518.12**	**88.11**	**73.83**	**2,181.41**

31 March 2022	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	328.13	1,188.44	22.18	88.00	**1,626.75**
Provision for expected credit losses	67.31	75.79	9.22	68.98	**221.30**
Carrying amount of Trade receivable (net of impairment)	**260.82**	**1,112.65**	**12.96**	**19.02**	**1,405.45**

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(All amount are in INR millions, unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities:

The table below summarizes the undiscounted maturity profile of the Group's financial liabilities on an undiscounted basis:

Particulars	Carrying value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 December 2024					
Borrowings	2,583.67	2,583.67	2,055.23	528.44	-
Lease liabilities	1,004.02	1,187.01	352.91	819.55	14.54
Trade payables	852.72	852.72	852.72	-	-
Other financial liabilities	1,033.03	1,033.03	961.01	72.02	-
Total	**5,473.44**	**5,656.43**	**4,221.87**	**1,420.01**	**14.54**
As at 31 March 2024					
Borrowings	2,106.08	2,106.08	1,397.31	708.78	-
Lease liabilities	1,064.80	1,169.01	368.76	763.29	36.96
Trade payables	535.43	535.43	535.43	-	-
Other financial liabilities	730.92	718.58	583.04	135.54	-
Total	**4,437.23**	**4,529.10**	**2,884.54**	**1,607.61**	**36.96**
As at 31 March 2023					
Borrowings	1,349.61	1,349.61	967.95	381.66	-
Lease liabilities	615.97	756.84	216.29	454.69	85.86
Trade payables	709.70	709.70	709.70	-	-
Other financial liabilities	515.73	500.27	500.27	-	-
Total	**3,191.01**	**3,316.42**	**2,394.21**	**836.35**	**85.86**
As at 31 March 2022					
Borrowings	959.22	959.22	586.66	372.56	-
Lease liabilities	429.61	507.49	176.36	289.16	41.97
Trade payables	507.50	507.50	507.50	-	-
Other financial liabilities	440.63	432.13	388.64	43.48	-
Total	**2,336.96**	**2,406.34**	**1,659.16**	**705.20**	**41.97**

(This space has been intentionally left blank)

(All amount are in INR millions, unless otherwise stated)

45 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's objectives when managing capital are to:
a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
b) provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following ratio: Net debt divided by total equity.

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net debt (Refer note (i) below)	2,980.60	2,941.05	1,647.56	606.17
Equity (Refer note (ii) below)	3,267.25	2,711.41	2,372.09	1,903.83
Net debt to equity	0.91	1.08	0.69	0.32

(i) Net Debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by Cash and cash equivalents and Other bank balances.

(ii) Equity comprises of equity share capital and other equity.

Dividend

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares (Face value of INR 1 each)*				
(i) Equity shares Dividends paid during the year ended December 31, 2024 include an amount of 0.2 per equity share towards final dividend for the year ended March 31, 2024.	25.20	-	-	-
Dividends paid during the year ended March 31,2024 include an amount of 0.1 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2023 include an amount of 5.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2023. Dividends paid during the year ended March 31, 2022 include an amount of 3.5 per equity share towards final dividend for the year ended March 31, 2021.	-	12.60	15.75	11.03
(ii) Dividends not recognised at the end of the reporting period The directors have recommended the payment of a final dividend of December 31, 2024 INR Nil (31 March 2024 - 0.2; 31 March 2023 - Nil) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	25.20	-	-

***During the financial year 2022-23 the management of the Holding Company have sub-divided the authorised share capital from face value of INR 10 each to INR 1 each.**

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

46 Details of Corporate Social Responsibility (CSR) expenses:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Gross amount required to be spent by the Group during the year	2.15	1.54	-	-
(ii) Amount approved by the Board to be spent during the year	2.15	1.80	-	-
(iii) Amount spent during the year (in cash)				
- on construction/ acquisition of any asset	-	-	-	-
- on purpose other than above	-	1.80	-	-
(iv) Shortfall / (Excess) at the end of the year	2.15	(0.26)	-	-
(v) Total of previous years shortfall	-	-	-	-
(vi) Details of related party transactions	-	-	-	-
(vii) Unspent amount in relation to:				
- Ongoing project	-	-	-	-
- Other than ongoing project	-	-	-	-

Note- The Holding Company has not made any contribution to related parties towards CSR. The Holding Company has not incurred any CSR expenditure with related parties.

47 Employee stock option plan

Xplore Employee Stock Option Plan 2023 ("ESOP 2023") was approved by the Board of Directors and the Shareholders of the Holding Company on 19 May 2023 and 20 May 2023 respectively.The ESOP 2023 covers grant of Options to the specified employees of the Group covered under ESOP 2023.

This valuation report has been prepared as per Black Scholes model and which takes into consideration the key components like Historical Volatility, Exercise Price and Risk-free rate-of-return which in turn calculated as per the documents provided by the management of the Holding Company like the ESOP Plan, fair value of shares derived based on the fair value of shares using acceptable pricing methodology, sample ESOP grant letters, etc

(A) Reconciliation of total outstanding share options

Particulars	For the period 01 April 2024 to 31 December 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price
Options Outstanding at the beginning of year	15,82,608	60.00	-	-	-	-	-	-
Options Granted during the year	26,95,500	62.00	15,82,608	60.00	-	-	-	-
Options Exercised during the year	-	-	-	-	-	-	-	-
Options Forfieted / Expired during the year	7,67,934	60.00	-	-	-	-	-	-
Options Outstanding at the end of year	**35,10,174**	**62.00**	**15,82,608**	**60.00**	**-**	**-**	**-**	**-**

(All amount are in INR millions, unless otherwise stated)

(B) Tranche wise terms of options

Scheme	For the period 01 April 2024 to 31 December 2024		For the period 01 April 2023 to 31 March 2024			
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	15-12-2024	15-12-2024	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24
Vesting period from grant date	12 months	24 months	12 months	24 months	36 months	48 months
Exercise date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Number of options granted	14,59,000	12,36,500	3,95,652	3,95,652	3,95,652	3,95,652
Exercise price	62.00	62.00	60.00	60.00	60.00	60.00
Fair Value of option as on the date of grant	18.80	23.87	22.63	26.38	29.61	32.43

(C) The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024
Risk free interest rates	6.67% - 6.70%	6.96% - 7.18%
Expected life (in years)	9 years	9 years
Volatility	39.51%-36.97%	44.27%

Expected life of option is the period for which the Group expects the options to be alive. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the option cannot be exercised .

Historical Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period the measure volatility is used in the Black Scholes option - pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time.

(D) Expense recognised in profit or loss from share based payment transaction

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee share based payment expense recognised in the consolidated statement of profit and loss	19.09	9.59	-	-

48 Other regulatory information

(i) Fair valuation of investment property
The Group does not have any investment property.

(ii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Loans or advances to specified persons
The Group has not given any loans or advances to specified persons both during the current period or previous year.

(iv) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder in the current year and previous year.

(v) Wilful Defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority in the current year and previous year.

(vi) Relationship with struck off companies
The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year and previous year.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)
The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the current year and previous year.

(viii) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 in the current year and previous year.

(ix) Compliance with approved Scheme(s) of Arrangements
The wholly owned subsidiary, Competent Synergies Private Limited ("CSPL") has merged with Holding Company, via a scheme of amalgamation ("the Scheme") during the current year w.e.f. 1 April 2022. The step-down subsidiary of the Group, Advanced Communication Group ("ACG"), has merged with another step-down subsidiary, Ameridial Inc. vide approval of the State of Ohio and State of Florida, respectively, during the previous year w.e.f. 1 April 2022. The step-down subsidiaries of the Group, MKB Enterprises, Inc., Vital Solutions, Inc. and Vital Outsourcing Inc., has merged with its wholly owned subsidiary, O'Currance Inc., vide approval of the State of Utah, the State of Georgia and the State of Idaho during the previous year w.e.f. 1 April 2022. Refer Note 1.

(x) Utilisation of Borrowed funds and share premium in the current year and previous year:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xi) Undisclosed income

The Group does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year or previous year.

(xii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

(xiv) Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 24 for details.

49 The Group has appointed independent consultants for conducting a transfer pricing study for the year ended March 31, 2024 to determine whether the transactions with related parties were undertaken at “arms length basis”. Adjustments, if any, arising from the transfer pricing study shall be accounted for, as and when the study is completed. The management confirms that all international transactions with related parties are undertaken at negotiated contracted prices on usual commercial terms. The transfer pricing report for the year ended March 31, 2023 has been obtained and there are no adverse comments requiring adjustments in the financial statements for the current year.

50 The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

51 Segment Information

Board of Directors has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments". The CODM evaluates the Group's performance and reviews revenue and earnings before interest expense, taxes, depreciation and amortisation as the performance indicator. The Group operates in one segment only i.e. “Business process management services”. The CODM evaluates performance of the Group as one single segment. Accordingly, segment information has not been separately disclosed.

Geographical Segment has been presented below -

(i) Details of revenue based on geographical location of customers is as below:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
India	1,905.98	2,357.80	3,115.42	2,368.59
United States of America	5,749.08	5,033.78	4,446.36	2,241.26
Canada	1,108.15	1,858.35	2,687.84	2,020.02
Others	492.31	663.22	800.28	850.34
Total	**9,255.52**	**9,913.15**	**11,049.90**	**7,480.21**

Major Customers greater than 10% of total revenue

One customers has contributed to more than 10% of the total revenue amounting to INR 14,073.76 lakhs (31 March 2024 - One customer amounting to INR 9,168.26 lakhs; 31 March 2023 - One customer amounting to INR 9,168.26 lakhs; 31 March 2022 - One customer amounting to INR 821.45 miilion).

(ii) Details of non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangibles and intangibles assets under development) based on geographical area is as below:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
India	509.00	528.07	474.37	422.88
Rest of World	3,936.73	3,200.35	2,015.95	1,348.59
Total	**4,445.72**	**3,728.42**	**2,490.32**	**1,772.28**

52 Note on Audit Trail

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Holding Company is using Tally, an ERP-based accounting software, and Quick book along with it's one subsidiary company incorporated in India for maintaining its books of accounts which does not have feature of recording audit trail (edit log) facility for all the transactions recorded in the accounting software.

(All amount are in INR millions, unless otherwise stated)

53 Goodwill

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cost as at beginning of the year	876.39	709.71	236.10	228.96
Additions related to acquisitions	167.30	144.93	428.71	133.16
Exchange differences on consolidation	15.05	21.75	44.90	9.20
Cost as at end of the year	**1,058.74**	**876.39**	**709.71**	**371.32**
Impairment as at beginning of the year	-	-	-	-
Charge for the year	-	-	-	-
Exchange differences on consolidation	-	-	-	-
Impairment as at end of the year		-	-	-
Net book value as at beginning of the year	**876.39**	**709.71**	**236.10**	**228.96**
Net book value as at end of the year	**1,058.74**	**876.39**	**709.71**	**371.32**

The Carrying value of Goodwill includes INR 480.53 million (31 March 2024: INR 468.23 million, 31 March 2023: INR 461.55 million, 31 March 2022: Nil) that arose on the acquisition of Boomsourcing in financial year 2022-23 and has been tested in the current year against the recoverable amount of the Business Unit Boomsourcing cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Boomsourcing's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU Boomsourcing resulted in no impairment of goodwill (31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil).

The Carrying value of Goodwill includes INR 101.17 million (31 March 2024: INR 105.22 million, 31 March 2023: INR 103.33 million, 31 March 2022: Rs 102.99 million) that arose on the acquisition of Finaccess BPO, Morocco in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Finaccess cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Finaccess's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU Finacces resulted in no impairment of goodwill (31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil).

The Carrying value of Goodwill includes INR 150.70 million (31 March 2024: INR 146.92 million, 31 March 2023: INR 144.82 million, 31 March 2022: Rs 133.11 million) that arose on the acquisition of O'Currance Inc , USA in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Ocurrance cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining O'Currance's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU O'Currance resulted in no impairment of goodwill (31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil).

The Carrying value of Goodwill includes INR 63.46 million (31 March 2024: INR 61.86 million, 31 March 2023: Nil, 31 March 2022: Nil) that arose on the acquisition of Ready Call Centre in previous year and has been tested in the current period against the recoverable amount of the Business Unit RCC cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining RCC's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU RCC resulted in no impairment of goodwill (31 March 2024: Nil).

The Carrying value of Goodwill includes INR 96.31 million (31 March 2024: INR 94.16 million, 31 March 2023: Nil, 31 March 2022: Nil) that arose on the acquisition of Omind Technologies Inc. in previous year and has been tested in the current period against the recoverable amount of the Business Unit Omind cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Omind's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU Omind resulted in no impairment of goodwill (31 March 2024: Nil).

The Carrying value of Goodwill includes INR 167.30 million that arose on the acquisition of S4 Communications LLC during the current period.

The Group has conducted sensitivity analysis including sensitivity in respect of discount rate on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

Acquisition during the reporting period

(A) Acquisition of S4 Communications LLC

(i) On 31 December 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in S4 Communications LLC. S4 Communications LLC is a global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of S4 Communications LLC has been transferred to the Holding Company on execution of share purchase agreement in the current year on 31 December 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and Goodwill as per the provisional PPA valuation report received from the valuer;

(ii) The investment will enhance Group's presence in North America Market

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, S4 Communications LLC has contributed Nil to revenue from operations and Nil profit to profit before tax.
Had the acquisition been effected at 01 April 2024, the revenue of the Group would have been increase by INR 1,352.08 million and profit before tax to the Group would have been increase by INR 264.94 million respectively.

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	**Amount**
Cash Paid	0.32
Contingent consideration	143.62
Total purchase consideration	**143.94**

(vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	**Particulars**	**Amount**
A.	**Consideration Transferred**	143.94
	Total Consideration(A)	**143.94**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	20.27
(ii)	Customer relationships	629.92
(iii)	Trade receivables	6.62
(iv)	Cash and cash equivalents	41.43
(v)	Other assets - current	15.32
	Total Assets Acquired (a)	**713.56**
	Liabilities	
(i)	Long term borrowing	168.96
(ii)	Trade payables	342.36
(iii)	Other current liabilities	75.87
(iv)	Deferred tax Liability on customer relationship	149.73
	Total Liabilities Acquired (b)	**736.92**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**(23.36)**
D.	**Goodwill**	**167.30**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company

(vii) Significant estimate: Contingent consideration
As per agreement, additional consideration of INR 170.93 lakhs (undiscounted) shall be payable in cash as Earnout Payments on quarterly basis for 8 quarters beginning from Closing date,.i.e., 31 December 2024. The 1st quarter payment is to be made on 30 April 2025.The basis of calculation is 1.5% of Onshore revenue and 5% of Offshore revenue.

The fair value of the contingent consideration of INR 143.62 lakhs was estimated by calculating the present value of the future cash flows. The estimates are based on a discount rate of 15.61% p.a.

(All amount are in INR million, unless otherwise stated)

Goodwill (Cont'd)

(A) Acquisition of Advance Communication Group, Inc.

(i) On 31st December 2021, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in US based company Advance Communication Group,(ACG) . ACG is engaged in the business of outsourced contract center service business. The control of ACG has been transferred to the Holding Company on execution of share purchase agreement in the current year on 31st December 2021 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per note below

(ii) The investment will enhance Group's presence in North America.

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, ACG has contributed 177.87 million to revenue from operations and 4.36 million loss to profit before tax.
Had the acquisition been effected at 01 April 2021, the revenue of the Group would have been higher by INR 590.09 million and profit before tax to the Group would have been higher by INR 125.72 million respectively.

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	**Amount**
Cash Paid	163.60
Contingent consideration	22.71
Total purchase consideration	**186.31**

(vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	**Particulars**	**Amount**
A.	**Consideration Transferred**	186.31
	Total Consideration(A)	**186.31**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	15.33
(ii)	Intangible assets	0.24
(iii)	Trade receivables	51.20
(iv)	Other assets - current	5.50
	Total Assets Acquired (a)	**72.27**
	Liabilities	
(i)	Trade payables	16.98
(ii)	Other Current Liabilities	2.14
	Total Liabilities Acquired (b)	**19.12**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**53.15**
D.	**Goodwill**	**133.16**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company

(vii) Significant estimate: Contingent consideration
In the event that certain pre-determined EBITDA targets are achieved by Advance Communication Group, Inc (ACG) for the next one, two and three years from the date of acquisition, additional consideration of INR 40.9 million may be payable in cash on 31st December 22, 31st December 23 and 31st December 24

The potential undiscounted amount payable under the agreement is INR 11.15 million if certain EBITDA target for first year post acquisition is met and further INR 14.87 million each if certain EBITDA target for second year & third year respectively of post acquisition is met. The fair value of the contingent consideration of INR 22.71 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 15.9% p.a and are assumed at a probability of 100% achievement of pre-determined EBITDA targets.

Goodwill (Cont'd)

(A) Acquisition of Competent Synergies Private Limited

(i) On 1st April 2021, Fusion CX Private Limited (Formerly Xplore Tech Services Private Limited). acquired 100% stake in Indian company Competent Synergies Private Limited (CSPL) . CSPL is engaged in the business of outsourced contract center service business . The control of CSPL has been transferred to the Holding Company on execution of share purchase agreement in the current year on 1st April 2021 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per note below

(ii) The investment will enhance Group's presence in India.

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, CSPL has contributed 14776.67 lakhs to revenue from operations and 518.19 lakhs loss to profit before tax.

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	220.00
Contingent consideration	-
Total purchase consideration	**220.00**

(vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Amount
A.	**Consideration Transferred**	220.00
	Total Consideration(A)	**220.00**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	242.30
(ii)	Capital Work in Progress	72.98
(iii)	Intangible assets under development	53.09
(iv)	Deferred Tax Assets	15.76
(v)	Trade receivables	214.15
(vi)	Cash and cash equivalents	20.93
(vii)	Other assets - current	26.78
	Total Assets Acquired (a)	**645.99**
	Liabilities	
(i)	Long Term Borrwoings	100.20
(ii)	Trade payables	44.40
(iii)	Long term provisions	29.92
(iv)	Other Current Liabilities	95.49
(v)	Short Term Borrwoings	150.10
(vi)	Other non currrent liabilities	2.75
(vii)	Short Term Provision	3.14
		-
	Total Liabilities Acquired (b)	**426.00**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**219.99**
D.	**Goodwill**	**0.01**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company

(All amount are in INR million, unless otherwise stated)

Acquisition during the reporting period

(C) Acquisition of Boomsourcing LLC

(i) On 1 May 2022, the Subsidiary Company, O'Currance Inc. acquired 100% stake in Boomsourcing LLC, US (along with its subidiary Teleserve Asia Solution Inc, Philippines). Boomsourcing LLC is engaged in the business of business process outsourcing (BPO). The control of Boomsourcing LLC has been transferred to the Holding Company on execution of share purchase agreement on 1 May 2022 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and Goodwill as per note below.

(ii) The investment will enhance Group's presence in BFSI segment

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, Boomsourcing LLC has contributed INR 1,301.91 million to revenue from operations and a loss of INR 47.33 million to profit before tax. Had the acquisition been effected at 01 April 2022, the revenue of the Group would have been higher by INR 99.65 million and loss before tax to the Group would have been higher by INR 36.00 million respectively

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	**Amount**
Cash Paid	402.86
Contingent consideration	105.16
Total purchase consideration	**508.02**

(vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	**Particulars**	**Boomsourcing LCC Amount**	**Teleserv Asia Solutions Inc Amount**	**Total Amount**
A.	**Consideration Transferred**			508.02
	Total Consideration(A)	-	-	**508.02**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**			
	Assets			
(i)	Property, plant and equipment	9.56	2.42	11.98
(ii)	Customer relationships	77.23	-	77.23
(iii)	Trade receivables	81.09	1.03	82.13
(iv)	Cash and cash equivalents	19.09	3.02	22.11
(v)	Other assets - current	15.18	1.53	16.71
	Total Assets Acquired (a)	**202.15**	**8.00**	**210.16**
	Liabilities	-	-	
(i)	Trade payables	108.37	6.25	114.63
(ii)	Deferred tax Liability on customer relationship	16.22	-	16.22
	Total Liabilities Acquired (b)	**124.59**	**6.25**	**130.85**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**77.56**	**1.74**	**79.31**
D.	**Goodwill**			**428.71**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company

(vii) Significant estimate: Contingent consideration

In the event that certain pre-determined sales volumes are achieved by Boomsourcing, LLC for the next one and two years from the date of acquisition, additional consideration of INR 133.47 million was payable in cash on April 30, 2024 and has been paid subsequently.

The potential undiscounted amount payable under the agreement is INR 66.74 if sales for 12 consecutive months ending April 30, 2023 post acquisition crosses INR 1,381.93 million and INR 66.74 milion if sales for further 12 consecutive months ending April 30, 2024 crosses INR 1,395.41 million. The fair value of the contingent consideration of INR 105.16 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 17.5% p.a and are assumed at a probability of 100% achievement of pre-determined sales volumes.

During the year ended March 31, 2024, the contingent consideration has been fair valued resulting in a decrease, as the actual sales revenue achieved by Boomsourcing, LLC was lesser than the initial estimates of forecasted revenue levels. A gain on re-measurement of contingent consideration of INR 29.28 million was included in consolidated statement of profit and loss.

(All amount are in INR million, unless otherwise stated)

Acquisition during the reporting period

(A) Acquisition of Ready Call Centre Limited

(i) On 27 March 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in Ready Call Center Limited, Beliez (RCCL). RCCL is engaged in the business of outsourced contract center service business. The control of RCCL has been transferred to the Holding Company on execution of share purchase agreement in the current year on 27 March 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and Goodwill as per note below

(ii) The investment will enhance Group's presence in Latin America Market

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, RCCL has contributed Nil to revenue from operations and Nil profit to profit before tax.
Had the acquisition been effected at 01 April 2023, the revenue of the Group would have been INR 1,951.50 million and profit before tax to the Group would have been INR 147.94 million respectively.

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	499.63
Contingent consideration	331.28
Total purchase consideration	**830.91**

(vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Amount
A.	**Consideration Transferred**	830.91
	Total Consideration(A)	**830.91**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	147.18
(ii)	Customer relationships	442.60
(iii)	Intangible assets	118.00
(iv)	Right to use Asset	317.96
(v)	Trade receivables	232.56
(vi)	Other assets - current	31.60
	Total Assets Acquired (a)	**1,289.90**
	Liabilities	
(i)	Lease liability	340.92
(ii)	Trade payables	31.97
(iii)	Other financial liabilities	0.81
(iv)	Bank Overdraft	106.22
(v)	Employee benefit obligations	38.65
(vi)	Current Tax Liabilities	2.28
	Total Liabilities Acquired (b)	**520.85**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**769.05**
D.	**Goodwill**	**61.86**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company

(vii) Significant estimate: Contingent consideration
In the event that certain pre-determined EBITDA targets are achieved by Ready Call Centre Limited for the next one and two years from the date of acquisition, additional consideration of INR 408.79 million may be payable in cash on April 30, 2026.

The potential undiscounted amount payable under the agreement is INR 227.10 million if certain EBITDA target for first year post acquisition is met and further INR 181.68 million a if certain EBITDA target for second year post acquisition is met. The fair value of the contingent consideration of INR 331.28 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 15.9% p.a and are assumed at a probability of 100% achievement of pre-determined EBITDA targets.

(All amount are in INR million, unless otherwise stated)

Acquisition during the reporting period

(B) Acquisition of Omind Technologies Inc.

(i) On 31 December 2023, the Subsidiary Company O'Currance Inc. acquired 100% stake in Omind Technologies Inc., US (along with its subsidiary Omind Technologies Private Limited, India) for a consideration of INR 8.30 million . Omind Technologies Inc. is engaged in the business of Software Development and Consulting. The control of Omind Technologies Inc. has been transferred to the Holding Company on execution of share purchase agreement in the current year on 31 December 2023 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per note below.

(ii) The investment will enhance the technology aspect of the various business process management related services being provided by the Group to its customers

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, Omind Technologies Inc. has contributed INR 45.43 million to revenue from operations and a loss of INR 13.90 million to loss before tax. Had the acquisition been effected at 01 April 2023, the revenue of the Group would have been higher by INR 137.04 million and loss before tax to the Group would have been higher by INR 40.04 million respectively.

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	0.83
Total purchase consideration	**0.83**

(vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Omind India Amount	Omind USA Amount	Total Amount
A.	**Consideration Transferred**			0.83
	Total Consideration(A)	**-**	**-**	**0.83**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**			-
	Assets			
(i)	Property, plant and equipment	56.57	-	56.57
(ii)	Intangible assets	-	59.74	59.74
(iii)	Trade receivables	51.88	16.19	68.07
(iv)	Cash and cash equivalents	0.90	9.19	10.09
(v)	Other assets - current	8.97	12.16	21.14
(vi)	Current tax assets	-	8.62	8.62
	Total Assets Acquired (a)	**118.32**	**105.90**	**224.12**
	Liabilities			-
(i)	Long Term Borrowing	-	137.46	137.46
(ii)	Trade payables	79.28	60.85	140.12
(iii)	Other Liabilities - current	25.06	3.72	28.78
	Total Liabilities Acquired (b)	**104.34**	**202.03**	**306.36**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**13.98**	**(96.13)**	**(82.24)**
D.	**Goodwill**			**83.07**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company.

(All amount are in INR million, unless otherwise stated)

54 Consolidated financial statements comprises the financial statements of Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited), and its subsidiaries as listed below:

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 December 2024	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
(A)	**Subsidiaries**						
1	O'Currance Inc.	BPO / IT and ITes	USA	100%	100%	100%	100%
2	Fusion BPO Services Limited	BPO / IT and ITes	Canada	100%	100%	100%	100%
(B)	**Step-down Subsidiary**						
1	Fusion BPO Services S.A. DE C.V	BPO / IT and ITes	El Salvador	100%	100%	100%	100%
2	Fusion BPO Services Phills. Inc.	BPO / IT and ITes	Philippines	100%	100%	100%	100%
3	MKB Enterprise Inc. (Merged O'currance Inc. with effect from 31 December 2022)	Travel and Tourism	USA	-	-	-	100%
4	Fusion BPO Invest Inc.	BPO / IT and ITes	USA	100%	100%	100%	100%
5	Fusion BPO Services S.A.S (Columbia)	BPO / IT and ITes	Columbia	100%	100%	100%	100%
6	Fusion BPO, S.de R.L.de C.V. (Mexico)	BPO / IT and ITes	Mexico	100%	100%	100%	100%
7	Boomsourcing Inc., USA	BPO / IT and ITes	USA	100%	100%	100%	100%
8	Teleserve Asia Solution Inc.,	BPO / IT and ITes	Philippines	100%	100%	100%	100%
9	Vital Recovery Services LLC	BPO and Collection	USA	100%	100%	100%	100%
10	Fusion BPO Services Ltd. (Jamaica)	BPO / IT and ITes	Jamaica	100%	100%	100%	100%
11	Fusion BPO Services Ltd. (UK)	BPO / IT and ITes	UK	100%	100%	100%	100%
12	Omind Technologies, Inc. (Acquired on 31st December 2023)	BPO / IT and ITes	USA	100%	100%	-	0%
13	Vital Outsourcing Services Inc. (Merged O'currance Inc. with effect from 31 December 2022)	BPO and Collection	USA	-	-	-	100%
14	Vital Solutions Inc, (Merged O'currance Inc. with effect from 31 December 2022)	BPO and Collection	USA	-	-	-	100%
15	Omind Technologies Private Limited	IT and ITes and Software	India	100%	100%	-	-
16	3611507 Canada Inc.	BPO / IT and ITes	Canada	100%	100%	100%	100%
17	Ameridial Inc.	BPO / IT and ITes	USA	100%	100%	100%	100%
18	Fusion BPO Services SHPK	BPO / IT and ITes	Albania	100%	100%	100%	100%
19	Fusion BPO Services Morocco (Formerly Finaccess BPO)	BPO / IT and ITes	Morocco	100%	100%	100%	100%
20	Phoneo SARL	BPO / IT and ITes	Morocco	100%	100%	100%	100%
21	Mondial Phone SARL	BPO / IT and Ites	Morocco	100%	100%	100%	100%
22	Parolis SARL	BPO / IT and Ites	Morocco	100%	100%	100%	100%
23	Parolis SAS	BPO / IT and Ites	France	100%	100%	100%	100%
24	Paro Services Maroc SARL	BPO / IT and Ites	Morocco	100%	100%	100%	100%
25	Paro Services SAS (Merged with Parolis SAS w.e.f 1 January 2023)	BPO / IT and Ites	France	-	-	-	100%
26	Parolis Maroc Services SARL	BPO / IT and Ites	Morocco	100%	100%	100%	100%
27	Advanced Communication Group, Inc. (Merged with Ameridial Inc. with effect from 31 December 2022)	BPO / IT and Ites	USA	-	-	-	100%
28	Ready Call Centre Limited (Acquired on 27th March 2024)	BPO / IT and Ites	USA	100%	100%	-	-
29	Omind Technologies Philippines Inc.	IT and ITes and Software	Philippines	100%	100%	-	-
30	Fusion BPO Services Co. Limited	BPO / IT and Ites	Thailand	100%	100%	100%	100%
31	Fusion BPO Services SHPK	BPO / IT and ITes	Kosovo	100%	100%	100%	-
32	S4 Communications LLC (Acquired on 31 December 2024)	BPO / IT and ITes	USA	100%	-	-	-

(All amount are in INR million, unless otherwise stated)

55 Additional information as required by General Instructions for Preparation of Consolidated Financial Statements.

As at and for the nine months period ended 31 December 2024

Name of the Group Enitity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	780.94	25.70%	162.3641508	34.37%	(2.71)	-3.02%	159.66	28.41%
Subsidiaries / Step down subsidiaries								
Ameridial, Inc. DBA Fusion BPO Services	543.38	17.88%	20.69	4.38%	-	-	20.69	3.68%
Boomsourcing LLC	(464.15)	-15.27%	6.10	1.29%	-	-	6.10	1.09%
Fusion BPO Services Sh. Pk Albania	(34.11)	-1.12%	9.53	2.02%	-	-	9.53	1.70%
Fusion BPO Services Limited , (Canada)	129.47	4.26%	21.87	4.63%	-	-	21.87	3.89%
Fusion BPO Services S.A.S. (Columbia)	16.07	0.53%	2.24	0.47%	-	-	2.24	0.40%
Fusion BPO Services S.A. DE C.V (ELS)	259.80	8.55%	121.81	25.79%	-	-	121.81	21.68%
Fusion BPO Invest Inc.	671.03	22.08%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	288.71	9.50%	2.86	0.60%	-	-	2.86	0.51%
Fusion BPO Services Sh. Pk Kosovo	2.49	0.08%	2.56	0.54%	-	-	2.56	0.46%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(6.33)	-0.21%	(5.14)	-1.09%	-	-	(5.14)	-0.91%
Finaccess BPO	263.67	8.68%	(0.00)	0.00%	-	-	-	0.00%
Phoneo	(25.17)	-0.83%	31.80	6.73%	-	-	31.80	5.66%
Parolis	(35.12)	-1.16%	(1.58)	-0.33%	-	-	(1.58)	-0.28%
Paro Services Maroc	(3.93)	-0.13%	(4.45)	-0.94%	-	-	(4.45)	-0.79%
Parolis Maroc Services	(4.12)	-0.14%	1.65	0.35%	-	-	1.65	0.29%
Mondial Phone	3.21	0.11%	0.26	0.05%	-	-	0.26	0.05%
Parolis SAS	(37.85)	-1.25%	3.06	0.65%	-	-	3.06	0.54%
Fusion BPO Services Phils. Inc	1,531.40	50.39%	148.35	31.40%	-	-	148.35	26.40%
Fusion BPO Services Co. Ltd- (Thailand)	7.01	0.23%	1.26	0.27%	-	-	1.26	0.22%
Fusion BPO Services Ltd . (UK)	(10.52)	-0.35%	(4.55)	-0.96%	-	-	(4.55)	-0.81%
O'Currance Inc., DBA Fusion BPO Services	824.79	27.14%	25.16	5.33%	-	-	25.16	4.48%
Teleserv Asia Solution Inc.	(8.08)	-0.27%	(1.69)	-0.36%	-	-	(1.69)	-0.30%
Vital Recovery Services LLC	(48.16)	-1.58%	(11.39)	-2.41%	-	-	(11.39)	-2.03%
Omind Technologies Private Limited	(2.63)	-0.09%	(14.33)	-3.03%	0.32	0.36%	(14.01)	-2.49%
Omind Technologies Inc.	(187.93)	-6.18%	(68.67)	-14.54%	-	-	(68.67)	-12.22%
Ready Call Center	409.86	13.49%	68.64	14.53%	-	-	68.64	12.22%
S4 Communications LLC	(503.55)	-16.57%	-	0.00%	-	-	-	0.00%
Total	**4,360.17**	**143.47%**	**518.39**	**109.74%**	**(2.39)**	**-2.67%**	**516.01**	91.83%
Consolidation Adjustments & Eliminations	(1,321.13)	-43.47%	(46.02)	-9.74%	**91.93**	102.67%	45.92	8.17%
	3,039.04	**100.00%**	**472.37**	**100.00%**	**89.55**	**100.00%**	**561.92**	**100.00%**

As at and for the year ended March 2024

Name of the Group Enitity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	627.43	24.36%	141.98	39.15%	8.75	22.50%	150.73	37.54%
Subsidiaries / Step down subsidiaries	0		0		0		0	
Ameridial, Inc. DBA Fusion BPO Services	509.88	19.80%	(101.01)	-27.86%	-	-	(101.01)	-25.16%
Boomsourcing LLC	(458.44)	-17.80%	60.19	16.60%	-	-	60.19	14.99%
Fusion BPO Services Sh. Pk Albania	(42.65)	-1.66%	(18.38)	-5.07%	-	-	(18.38)	-4.58%
Fusion BPO Services Limited , (Canada)	110.48	4.29%	61.11	16.85%	-	-	61.11	15.22%
Fusion BPO Services S.A.S. (Columbia)	14.75	0.57%	(10.14)	-2.80%	-	-	(10.14)	-2.52%
Fusion BPO Services S.A. DE C.V (ELS)	133.11	5.17%	227.58	62.76%	-	-	227.58	56.68%
Fusion BPO Invest Inc.	654.17	25.40%	(0.00)	0.00%	-	-	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	283.58	11.01%	6.97	1.92%	-	-	6.97	1.74%
Fusion BPO Services Sh. Pk Kosovo	(0.08)	0.00%	3.72	1.03%	-	-	3.72	0.93%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(2.50)	-0.10%	(2.09)	-0.58%	-	-	(2.09)	-0.52%
Finaccess BPO	263.67	10.24%	26.53	7.32%	-	-	26.53	6.61%
Phoneo	(57.46)	-2.23%	(5.84)	-1.61%	-	-	(5.84)	-1.46%
Parolis	(33.54)	-1.30%	3.62	1.00%	-	-	3.62	0.90%
Paro Services Maroc	0.52	0.02%	(14.19)	-3.91%	-	-	(14.19)	-3.53%
Parolis Maroc Services	(5.77)	-0.22%	2.90	0.80%	-	-	2.90	0.72%
Mondial Phone	2.95	0.11%	12.32	3.40%	-	-	12.32	3.07%
Parolis SAS	(40.92)	-1.59%	(35.17)	-9.70%	-	-	(35.17)	-8.76%
Fusion BPO Services Phils. Inc	1,385.53	53.80%	257.04	70.88%	0.17	0.44%	257.20	64.06%
Fusion BPO Services Co. Ltd- (Thailand)	5.20	0.20%	0.11	0.03%	-	-	0.11	0.03%
Fusion BPO Services Ltd . (UK)	(5.80)	-0.23%	(5.22)	-1.44%	-	-	(5.22)	-1.30%
O'Currance Inc., DBA Fusion BPO Services	779.23	30.26%	93.95	25.91%	-	-	93.95	23.40%
Teleserv Asia Solution Inc.	(6.42)	-0.25%	(16.62)	-4.58%	-	-	(16.62)	-4.14%
Omind Technologies Private Limited	11.65	0.45%	(5.97)	-1.65%	0.40	1.03%	(5.57)	-1.39%
Omind Technologies Inc.	(115.39)	-4.48%	(10.22)	-2.82%	-	-	(10.22)	-2.55%
Vital Recovery Services LLC	(35.69)	-1.39%	(128.37)	-35.40%	-	-	(128.37)	-31.97%
Ready Call Center	329.98	12.81%	-	0.00%	-	-	-	0.00%
Total	**4,307.47**	**167.3%**	**544.77**	**150.2%**	**9.31**	**23.9%**	**554.09**	**138.0%**
Consolidation Adjustments & Eliminations	(1,732.33)	-67.27%	(182.16)	-50.23%	**29.59**	76.06%	(152.57)	-38.01%
	2,575.14	**100.00%**	**362.61**	**100.00%**	**38.90**	**100.00%**	**401.52**	**100.00%**

(All amount are in INR million, unless otherwise stated)

As at and for the year ended March 2023

Name of the Group Enitity	Net Assets		Share in Profit or Loss		Share in Others Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	479.71	21.74%	97.10	24.37%	0.04	-0.04%	97.14	19.04%
Subsidiaries / Step down subsidiaries								
Ameridial, Inc. DBA Fusion BPO Services	603.91	27.37%	97.17	24.39%	-	-	97.17	19.05%
Boomsourcing LLC	(427.43)	-19.37%	(43.14)	-10.83%	-	-	(43.14)	-8.46%
Fusion BPO Services Sh. Pk Albania	(21.04)	-0.95%	1.28	0.32%	-	-	1.28	0.25%
Fusion BPO Services Limited , (Canada)	48.35	2.19%	(195.53)	-49.08%	-	-	(195.53)	-38.32%
Fusion BPO Services S.A.S. (Columbia)	21.48	0.97%	6.86	1.72%	-	-	6.86	1.34%
Fusion BPO Services S.A. DE C.V (ELS)	69.63	3.16%	136.51	34.26%	-	-	136.51	26.76%
Fusion BPO Invest Inc.	644.85	29.23%	(0.00)	0.00%	-	-	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	277.93	12.60%	67.50	16.94%	-	-	67.50	13.23%
Fusion BPO Services Sh. Pk Kosovo	(3.78)	-0.17%	(3.65)	-0.92%	-	-	(3.65)	-0.72%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(0.10)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
Finaccess BPO	228.76	10.37%	34.80	8.73%	-	-	34.80	6.82%
Phoneo	(48.38)	-2.19%	(21.29)	-5.34%	-	-	(21.29)	-4.17%
Parolis	(35.80)	-1.62%	(16.37)	-4.11%	-	-	(16.37)	-3.21%
Paro Services Maroc	14.00	0.63%	16.68	4.19%	-	-	16.68	3.27%
Parolis Maroc Services	(8.53)	-0.39%	6.38	1.60%	-	-	6.38	1.25%
Mondial Phone	(8.88)	-0.40%	(12.95)	-3.25%	-	-	(12.95)	-2.54%
Parolis SAS	(6.64)	-0.30%	34.90	8.76%	-	-	34.90	6.84%
Fusion BPO Services Phils. Inc	1,151.69	52.20%	458.75	115.15%	0.66	-0.59%	459.41	90.04%
Fusion BPO Services Co. Ltd- (Thailand)	5.34	0.24%	6.89	1.73%	-	-	6.89	1.35%
Fusion BPO Services Ltd . (UK)	(0.47)	-0.02%	(1.16)	-0.29%	-	-	(1.16)	-0.23%
O'Currance Inc., DBA Fusion BPO Services	590.64	26.77%	76.01	19.08%	-	-	76.01	14.90%
Teleserv Asia Solution Inc.	10.10	0.46%	8.09	2.03%	-	-	8.09	1.58%
Vital Recovery Services LLC	(159.76)	-7.24%	(160.34)	-40.25%	-	-	(160.34)	-31.43%
Total	**3,425.59**	**155.3%**	**594.47**	**149.2%**	**0.70**	**-0.6%**	**595.16**	**116.7%**
Consolidation Adjustments & Eliminations	(1,219.37)	-55.29%	(196.08)	-49.22%	(111.11)	100.64%	(84.97)	-16.64%
	2,206.22	**100.00%**	**398.39**	**100.00%**	**(110.42)**	**100.01%**	**510.21**	**100.01%**

55 **Additional information as required by General Instructions for Preparation of Consolidated Financial Statements.(Cont'd)**

As at 31 March 2022

Name of the Group Enitity	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	444.27	23.83%	54.34	12.39%	0.75	-11.90%	55.09	12.15%
Subsidiaries / Step down subsidiaries								
Advance Communication Group	160.98	8.64%	(4.36)	-0.99%	-		(4.36)	-0.96%
Ameridial, Inc. DBA Fusion BPO Services	535.93	28.75%	395.05	90.05%	-	0.00%	395.05	87.10%
Competent Synergies Private Limited	176.05	9.44%	(43.95)	-10.02%	-	0.00%	(43.95)	-9.69%
Fusion BPO Services Sh. Pk Albania	(19.31)	-1.04%	5.57	1.27%	-	0.00%	5.57	1.23%
Fusion BPO Services Limited , (Canada)	191.02	10.25%	(27.94)	-6.37%	-	0.00%	(27.94)	-6.16%
Fusion BPO Services S.A.S. (Columbia)	2.51	0.13%	2.46	0.56%	-	0.00%	2.46	0.54%
Fusion BPO Services S.A. DE C.V (ELS)	130.81	7.02%	87.15	19.87%	-	0.00%	87.15	19.21%
Fusion BPO Invest Inc.	592.71	31.79%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	189.17	10.15%	72.03	16.42%	-	0.00%	72.03	15.88%
Finaccess BPO	160.48	8.61%	(7.12)	-1.62%	-	0.00%	(7.12)	-1.57%
Phoneo	(16.00)	-0.86%	1.34	0.31%	-	0.00%	1.34	0.30%
Parolis	(18.89)	-1.01%	(6.77)	-1.54%	-	0.00%	(6.77)	-1.49%
Paro Services Maroc	(2.67)	-0.14%	(4.34)	-0.99%	-	0.00%	(4.34)	-0.96%
Parolis Maroc Services	(14.68)	-0.79%	(15.09)	-3.44%	-	0.00%	(15.09)	-3.33%
Mondial Phone	3.88	0.21%	(3.30)	-0.75%	-	0.00%	(3.30)	-0.73%
Parolis SAS	(31.82)	-1.71%	2.40	0.55%	-	0.00%	2.40	0.53%
Fusion BPO Services Phils. Inc	666.59	35.76%	80.97	18.46%	-	0.00%	80.97	17.85%
Fusion BPO Services Co. Ltd- (Thailand)	(1.66)	-0.09%	(1.69)	-0.39%	-	0.00%	(1.69)	-0.37%
Fusion BPO Services Ltd . (UK)	0.41	0.02%	(4.74)	-1.08%	-	0.00%	(4.74)	-1.04%
MKB	0.08	0.00%	(0.36)	-0.08%	-	0.00%	(0.36)	-0.08%
O'Currance Inc., DBA Fusion BPO Services	436.92	23.44%	(58.54)	-13.34%	-	0.00%	(58.54)	-12.91%
Vital Solution Inc	77.76	4.17%	(11.61)	-2.65%	-	0.00%	(11.61)	-2.56%
Vital Outsourcing Services Inc	98.76	5.30%	46.61	10.62%	-	0.00%	46.61	10.28%
Vital Recovery Services LLC	(3.60)	-0.19%	36.33	8.28%	-	0.00%	36.33	8.01%
Total	**3,759.68**	**201.7%**	**594.47**	**135.5%**	**0.75**	**-11.9%**	**595.23**	**131.2%**
Consolidation Adjustments & Eliminations	(1,895.41)	-101.67%	(155.77)	-35.51%	**(7.06)**	111.90%	(141.68)	-31.24%
	1,864.27	**100.00%**	**438.70**	**100.00%**	**(6.31)**	**100.00%**	**453.55**	**100.00%**

56 Ind AS Adjustment

The Group had applied Ind AS framework for preparing its audited statutory consolidated financial statements for the period beginning from April 1, 2022 ("the transition date"). For the purpose of preparing Audited Special Purpose Consolidated Financial Statements of the Group, Ind AS adjustments has been applied with effect from April 01, 2021. The adjustment relates to the reconciliation of other equity between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements has been explained below:

Reconciliation between audited special purpose consolidated financial statements other equity and restated other equity

Particulars	Amount in Rs. Million
Audited equity as per special purpose consolidated financial statements as at March 31, 2022	**1,872.33**
Nature of Ind AS adjustments:	
Indian Accounting Standards ("Ind AS") adjustment on account pushback	8.16
Increase in retained earnings on account of merger of Competent Synergies Private Limited ("CSPL")	(149.49)
Foreign currency translation reserve	3.45
Adjustment on account of dividend	(2.28)
Adjustment on account of acquisition of ACG	(1.10)
Securities premium of CSPL added on account of merger	3.50
General reserve of CSPL added on account of merger	111.58
Audited equity as per restated consolidated financial information as at April 1, 2022 (refer note 5(a))	**1,846.15**

57 Subsequent events after the reporting date

The Holding Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company and consequently the name of the Company has changed to "Fusion CX Limited" pursuant to a fresh certificate of incorporation issued by ROC on 12 March 2025.

58 Extension of Annual General Meeting (AGM) in Financial Year 2023-24

The Holding Company's Annual General Meeting (AGM) as required by Section 96(1) of the Companies Act, 2013 was due to be held on 30 September 2024. However, the Holding Company has applied for extension of Annual General Meeting of the Company vide application no. SRN F9914279 on 30 September 2024 and has received the extension of holding Annual General Meeting within 3 months from 30 September 2024. Accordingly, compliance of Section 96 of Compantes Act, 2013 has been ensured. The Holding Company also held Board Meeting on 25 December 2024 for adoption of Consolidated financial statements of the Group.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number – 001595S/S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 08 May 2025

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
formerly Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka
Chairman & Managing Director ("CMD")
DIN: 00569195

Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 08 May 2025

PRO FORMA FINANCIAL INFORMATION

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INDEPENDENT AUDITORS'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION COMPRISING OF CONDENSED COMBINED BALANCE SHEET AND CONDENSED COMBINED STATEMENTS OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME) TO BE INCLUDED IN DRAFT RED HERRING ROSPECTUS('DRHP'), RED HERRING PROSPECTUS ('RHP') AND PROSPECTUS IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES ('PROPOSED IPO') by FUSION CX LIMITED (Formerly known as Fusion CX Private Limited, prior to that-Xplore Tech Services Private Limited)

To Board of Directors,
Fusion CX Limited
(Formerly Fusion CX Private Limited, Prior to that - Xplore-Tech Services Pvt. Ltd.)
Plot No. Y9, Block EP & GP,
Sector-5, Bidhan Nagar,
Salt Lake, Kolkata
West Bengal,
India, 700091

Report on the Compilation of Unaudited Pro Forma condensed combined Financial Information comprising of unaudited proforma condensed combined Balance sheet, condensed combined statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 and for the nine months period ended December 31, 2024 to be Included in the DRHP, RHP and Prospectus.

1. This report is issued in accordance with the terms of our engagement letter dated December 27, 2024. We have completed our assurance engagement to report on the compilation of unaudited pro forma condensed combined financial information of Fusion CX Limited (Formerly Fusion CX Private Limited, Prior to that Xplore-Tech Services Pvt. Ltd.) (hereinafter referred to as the "Company" and together with its subsidiary referred to as "the Group"), prepared by the management of the Company. The unaudited pro forma condensed combined financial information which consists of unaudited pro forma condensed combined balance sheet as at March 31, 2024 and December 31, 2024, the unaudited pro forma condensed combined statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 and nine months period ended December 31, 2024 and select explanatory notes (together referred to as "unaudited proforma condensed combined financial information") is prepared for the purpose of inclusion in the DRHP, RHP and Prospectus in connection with Proposed initial public offering ('the Offer') of equity shares ('the Equity Shares') of the Company. The unaudited pro forma condensed combined financial information has been prepared by the Management of the Company in accordance with the requirements of the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations"). The applicable criteria based on which the Company has compiled the Unaudited Pro Forma Condensed Combined Financial Information are described in note 2 of the Unaudited Pro Forma Condensed Combined Financial Information. Because of its nature, the unaudited Proforma Consolidated Financial Information does not represent the Group's actual financial position and financial performance.

2. The unaudited pro forma condensed combined financial information has been compiled by Management of the company to illustrate the impact of the acquisition of S4 Communication LLC, Sequential Technology International LLC and Scribe.ology LLC (together referred as 'acquired entities') as set out in Note 2 to the unaudited condensed combined financial

information on the Group's unaudited financial position as at March 31, 2024 and December 31, 2024 as if the acquisitions had taken place as on March 31, 2024 and December 31, 2024 respectively and the Group's financial performance for the year ended March 31, 2024 and nine months period ended December 31, 2024 as if the acquisition had taken place as on April 01, 2023.

Further, as stated in the aforesaid note, pursuant to the Clause (11)(I)(B)(iii) of Part A of Schedule VI of SEBI ICDR Regulations, the management of the Company has voluntarily chosen to prepare and include unaudited proforma financials of S4 Communication LLC in the unaudited proforma consolidated financial information of Fusion CX Limited as at and for the year ended 31 March 2024 and as at and for the nine-months period ended 31 December 2024.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Management of the Company from the group's restated consolidated financial information as at and for the nine months period ended December 31, 2024 and as at and for the year ended March 31, 2024 on which we have issued examination report dated May 08, 2025. The Information about financial position and financial performance of acquired entities has been extracted by the management of the Company as follows:

   (a) Information about financial position and financial performance of Sequential Technology International LLC has been extracted by the management of the company from the audited special purpose interim consolidated financial statements of Sequential Technology International LLC as at and for the nine months period ended December 31, 2024 and the audited special purpose consolidated financial statements of Sequential Technology International LLC as at and for the year ended March 31, 2024, which have been audited by Agarwal Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion vide their reports dated May 07, 2025.

   (b) Information about financial position and financial performance of S4 Communication LLC and Scribe.ology LLC has been extracted by the management of the company from the audited special purpose interim financial statements of S4 Communication LLC and Scribe.ology LLC as at and for the nine months period ended December 31, 2024 and the audited special purpose financial statements of S4 Communication LLC and Scribe.ology LLC as at and for the year ended March 31, 2024, which have been audited by Agarwal Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion vide their report dated May 07, 2025 respectively.

4. As indicated in the examination report and audit reports referred to in paragraph 3 above:
   i. Our audit report on the Special Purpose Ind AS Interim Consolidated Financial Statements of the Group as at and for the nine months period ended December 31, 2024 included an Emphasis of Matter paragraph which is reproduced below:

The audit reports issued by us referred in paragraph 4(i) included following matters which did not require any adjustment in the Pro Forma Condensed Combined Financial Information:

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 4(i)

We draw attention to Note 2.1 to the Special Purpose Ind AS Interim Consolidated Financial Statements which describes the purpose and basis of accounting. These Special Purpose Ind AS Interim Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the nine months period ended 31 December 2024, to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed initial public offering of equity shares ('IPO') of the Holding Company as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013,r the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Interim Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

4(ii) Our audit report on consolidated financial statements of the group as at and for the year ended 31 March 2024 included an emphasis of matter paragraph and other matter paragraph which are reproduced below:

The audit reports issued by us referred in paragraph 4(ii) included following matter which do not require any adjustment in the pro forma condensed combined financial information.

Emphasis of Matter Paragraph with respect to our audit report issued by us referred in paragraph 4(ii)

We draw attention to Note 1 to the consolidated financial statements, which describes the Scheme of Amalgamation (the "Scheme") between the Holding Company and its wholly owned subsidiary, Competent Synergies Private Limited ("Transferor Company"), with an appointed date of 1 April 2023, as approved by Regional Director of East Region, Kolkata, vide its order dated 1 February 2024. Further, it also describes the Group's merger of three of its step down subsidiaries into its wholly owned subsidiary, O'Currance Inc. and its one step down subsidiary into its other step down subsidiary, at book values with effect from 31 December 2022. The above amalgamation and merger has been accounted for using the pooling of interest method in accordance with Ind AS 103: Business Combinations, for common control transactions.

Our opinion is not modified in respect of the above matter.

Other Matter Paragraph with respect to our audit report issued by us referred in paragraph 4(ii):

We did not audit the financial statements of 16 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 923.87 million as at 31 March 2024, total revenues of Rs. 1,431.76 million and net cash flows amounting to Rs. 48.16 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements paragraph with respect to our audit report issued by us referred in paragraph 4(ii)

Report on daily backup

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and the Holding Company has not maintained daily back-up of books of accounts in case of Tally Prime Gold and other books and papers maintained in electronic mode in a server physically located in India;

Reporting on audit trail

Based on our examination, one of the accounting software used by the Holding Company for maintaining its books of account during the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. (Refer note 52 to the consolidated financial statements).

Also, based on our examination, the Group has used an accounting software for maintaining its books of account during the year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended 31 March 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

Emphasis of Matter paragraph with respect to other auditor's report issued by them referred in paragraph 3(a) and 3(b) for special purpose financials for nine months period ended 31 December 2024.

For S4 Communications LLC

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting and preparation. These financial statements are prepared by the Company's management solely for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Parent Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our report is intended solely for use by the management of Company for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the DRHP/RHP/Prospectus and should not be distributed to or used by other parties for any other purpose.

Our opinion is not modified in respect of above matter.

For Sequential Technology International, LLC

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting and preparation. These financial statements are prepared by the Company's management solely for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Parent Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our report is intended solely for use by the management of Company for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the DRHP/RHP/Prospectus and should not be distributed to or used by other parties for any other purpose.

Our opinion is not modified in respect of above matter

For Scribe.ology LLC

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting and preparation. These financial statements are prepared by the Company's management solely for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Parent Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our report is intended solely for use by the management of Company for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the DRHP/ RHP/ Prospectus and should not be distributed to or used by other parties for any other purpose.

Our opinion is not modified in respect of above matter.

Emphasis of Matter paragraph with respect to other auditor's report issued by them referred in paragraph 3(a) and 3(b) for special purpose financials for the year ended 31 March 2024.

For S4 Communications LLC

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting and preparation. These financial statements are prepared by the Company's management solely for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Parent Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our report is intended solely for use by the management of Company for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the DRHP/RHP/Prospectus and should not be distributed to or used by other parties for any other purpose.

Our opinion is not modified in respect of the above matter.

For Sequential Technology International, LLC

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting and preparation. These financial statements are prepared by the Company's management solely for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Parent Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our report is intended solely for use by the management of Company for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the DRHP/RHP/Prospectus and should not be distributed to or used by other parties for any other purpose.

Our opinion is not modified in respect of the above matter.

For Scribe.ology LLC

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting and preparation. These financial statements are prepared by the Company's management solely for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Parent Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our report is intended solely for use by the management of Company for preparation of unaudited proforma consolidated financial information of Parent Company Fusion CX Limited for its inclusion in the DRHP/RHP/Prospectus and should not be distributed to or used by other parties for any other purpose.

Our opinion is not modified in respect of the above matter.

Management's Responsibility for the Unaudited Pro Forma Condensed Combined Financial Information

5. The Management of the Company is responsible for compiling the unaudited pro forma condensed combined financial information on the basis set out in the Note 2 of the unaudited pro forma condensed combined financial information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the unaudited pro forma condensed combined financial information on the basis set out in Note 2 to the unaudited proforma condensed combined financial information that is free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of unaudited pro forma condensed combined financial information. The unaudited Proforma condensed combined financial Information was approved by the Board of Directors of the Company at their meeting held on May 08, 2025 for the purpose of inclusion in the DRHP, RHP and Prospectus.

Auditor's Responsibilities

6. Our responsibility is to express an opinion, whether the unaudited pro forma condensed combined financial information has been compiled, in all material respects, by the Management on the basis set out in Note 2 to the unaudited pro forma condensed combined financial information.

7. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Unaudited Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the unaudited pro forma condensed combined financial information on the basis of set out in the Note 2 to the unaudited proforma condensed combined financial information.

8. For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma condensed combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma condensed combined financial information.

9. The purpose of unaudited pro forma condensed combined financial information to be included in the DRPH, RHP, and Prospectus is solely to illustrate the impact of above mentioned acquisition of acquired entities as described in Note X to the unaudited proforma condensed combined financial information on unadjusted financial information of the Group as if the acquisitions has been made at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned acquisitions would have been as presented in the unaudited proforma condensed combined financial information.

10. A reasonable assurance engagement to report on whether the pro forma condensed combined financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the unaudited pro forma condensed combined financial information, provide a reasonable basis for presenting the significant effects directly attributable to the above mentioned acquisition, and to obtain sufficient appropriate evidence about whether:

    - The related pro forma adjustments give appropriate effect to those criteria; and

    - The unaudited pro forma condensed combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

11. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma condensed combined financial information has been compiled, and other relevant engagement circumstances.

12. We did not audit the financial statements of S4 Communication LLC, Sequential Technology International LLC and Scribe.ology LLC for the year ended March 31, 2024,and special purpose interim financial statements for the nine month period ended December 31, 2024 based on which the information about S4 Communication LLC, Sequential Technology International LLC and Scribe.ology LLC has been compiled for the purpose of these unaudited proforma consolidated financial information. These financial statements of S4 Communication LLC, Sequential Technology International LLC and Scribe.ology LLC have been audited by M/s. Agarwal Lodha & Co., Chartered Accountants, whose reports have been furnished to us by the management of the Company and our opinion on the unaudited proforma consolidated financial

information, in so far as it relates to the amounts and disclosures included in respect of S4 Communication LLC, Sequential Technology International LLC and Scribe.ology LLC for the year ended March 31, 2024 and nine months period ended December 31, 2024, is based solely on the reports of M/s. Agarwal Lodha & Co., Chartered Accountants.

13. The engagement also involves evaluating the overall presentation of the unaudited pro forma condensed combined financial information.

14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

15. This report is issued for the sole purpose of the offering. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

16. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports or examination reports issued by us or by other chartered accountants on any financial statements of the Company or any of the components included in the Unaudited Pro Forma Condensed Combined Financial Information (Refer paragraph 3 above).

17. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

Opinion

18. In our opinion, and as per the reliance placed on the report submitted by the other auditors for the audit of financial statements of acquired entities as mentioned in paragraph 3 above, the unaudited pro forma condensed combined financial information has been compiled, in all material respects, on the basis set out in the Note 2 to the unaudited pro forma condensed combined financial information.

Restriction of use

19. Our report is addressed to and is intended solely for use of the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and RHP and Prospectus to be filed with Registrar of Companies, Kolkata, as applicable, in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. The unaudited proforma condensed combined financial information is not a complete set of financial statements of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') ('Ind AS') as applicable and is not intended to give a true and fair view of the unaudited proforma condensed combined Balance Sheet as at December 31, 2024 and March 31, 2024 and unaudited proforma condensed combined statement of profit and loss (including other comprehensive income) of the Group for the nine months period ended December 31, 2024 and for the year ended March 31, 2024 in accordance with the Ind AS as applicable. As a result, these unaudited proforma condensed combined financial information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K C & Associates LLP ***(Formerly known as M S K C & Associates)***
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: **25063682BMOTOA2161**
Place: Kolkata
Date: May 08, 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Unaudited Pro forma Condensed Combined Balance sheet as at March 31, 2024
(All amount are in INR millions, unless otherwise stated)

Particulars	Note no. Pro forma adjustments	Restated Consolidated Statement of Assets and Liabilities of Fusion CX Limited as at March 31, 2024	S4 Communications LLC Special Purpose Balance Sheet as at March 31, 2024	Sequential Technology International, LLC Special Purpose Consolidated Balance Sheet as at March 31, 2024	Scribe.ology LLC Special Purpose Balance Sheet as at March 31, 2024	Pro forma Adjustments	Unaudited Proforma Consolidated Balance Sheet of Fusion CX Limited as at March 31, 2024
		(A)	(B)	(C)	(D)	(E)	(F=A+B+C+D+E)
Assets							
Non-current assets							
Property, plant and equipment		832.72	45.05	167.47	10.91		1,056.15
Right-of-use assets		1,000.12	149.80	735.90			1,885.82
Capital work-in-progress		64.60	-	-			64.60
Goodwill	4 (vi)	876.39	-	-		1,444.09	2,320.48
Other intangible assets	4 (iii)	830.22	-	13.16		794.96	1,638.34
Intangible assets under development		124.37	-	-			124.37
Financial assets							
Investments		34.95	-	-			34.95
Loans		158.14	-	-			158.14
Other financial assets		133.22	4.69	38.17			176.08
Deferred tax assets (net)		141.26	-	7.10			148.36
Non-current tax assets (net)		69.67	-	-			69.67
Other non-current assets		19.18	-	20.18			39.36
Total non-current assets		**4,284.84**	**199.54**	**981.98**	**10.91**	**2,239.05**	**7,716.32**
Current assets							
Financial assets							
Trade receivables		2,540.36	223.64	521.34	45.84		3,331.18
Cash and cash equivalents		201.66	-	8.27	46.75	-	256.68
Bank balances other than cash and cash equivalents		29.35	-	-	-		29.35
Loans		14.70	-	-	-		14.70
Other financial assets		82.04	-	-	-		82.04
Current tax assets (net)		75.92	-	-	-		75.92
Other current assets		451.29	38.82	191.87	1.63		683.61
Total current assets		**3,395.32**	**262.46**	**721.48**	**94.22**	**-**	**4,473.48**
Total Assets		**7,680.16**	**462.00**	**1,703.46**	**105.13**	**2,239.05**	**12,189.80**
Equity and Liabilities							
Equity							
Equity share capital / Partner Equity	4(iv)	126.01	(405.39)	1,935.79	5.43	(1,535.82)	126.02
Other equity	4(iv)	2,585.40	(301.30)	(2,362.59)	72.24	2,570.71	2,564.46
Total equity		**2,711.41**	**(706.69)**	**(426.80)**	**77.67**	**1,034.89**	**2,690.48**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		708.77	166.80	700.77			1,576.34
Lease liabilities		750.18	96.42	548.57			1,395.17
Other financial liabilities		34.19					34.19
Deferred tax liabilities (net)	4(vii)	135.54	-	-		198.74	334.28
Total non-current liabilities		**1,628.68**	**263.22**	**1,249.34**	**-**	**198.74**	**3,339.98**
Current liabilities							
Financial liabilities							
Borrowings		1,397.31	-	-			1,397.31
Lease liabilities		314.63	52.74	215.75			583.12
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		66.74	-	-			66.74
Total outstanding dues other than above micro		468.69	590.93	239.50	6.58		1,305.70
Other financial liabilities		595.39	-	-	-		595.39
Other current liabilities	4(i)	397.12	261.80	425.67	20.88	1,005.42	2,110.89
Provisions		5.39	-	-			5.39
Current tax liabilities (net)		94.80	-	-			94.80
Total current liabilities		**3,340.07**	**905.47**	**880.92**	**27.46**	**1,005.42**	**6,159.34**
Total liabilities		**4,968.75**	**1,168.69**	**2,130.26**	**27.46**	**1,204.16**	**9,499.32**
Total Equity and Liabilities		**7,680.16**	**462.00**	**1,703.46**	**105.13**	**2,239.05**	**12,189.80**

The above statement should be read with notes to unaudited pro forma consolidated financial statements.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Amit Soni
Chief Financial Officer

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 08 May, 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2024
(All amount are in INR millions, unless otherwise stated)

Particulars	Note no. Pro forma adjustments	Restated Consolidated Statement of Profit And Loss of Fusion CX Limited for the year ended 31 March 2024	S4 Communications LLC Special Purpose Statement of Profit and loss for the year ended 31 March 2024	Sequential Technology International, LLC Special Purpose Consolidated Statement of Profit and loss for the year ended 31 March 2024	Scribe.ology LLC Special Purpose Statement of Profit and loss for the year ended 31 March 2024	Pro forma Adjustments	Unaudited Proforma Consolidated Statement of Profit and loss of Fusion CX Limited for the year ended 31 March 2024
		(A)	(B)	(C)	(D)	(E)	(F=A+B+C+D+E)
Income							
Revenue from operations		9,913.15	2,406.02	3,980.87	84.99		16,385.03
Other income		302.13	75.44	897.50	0.02		1,275.09
Total Income		**10,215.28**	**2,481.46**	**4,878.37**	**85.01**	**-**	**17,660.12**
Expenses							
Employee benefits expenses		6,799.75	1,349.34	2,779.21	76.22		11,004.52
Finance costs		189.56	60.99	108.22	0.18		358.95
Depreciation and amortisation expense	4(v)	489.77	40.38	349.33	0.69	88.33	968.50
Other expenses		2,369.36	1,066.26	1,090.36	4.75		4,530.73
Total expenses		**9,848.44**	**2,516.97**	**4,327.12**	**81.84**	**88.33**	**16,862.70**
Profit before tax		**366.84**	**(35.51)**	**551.25**	**3.17**	**(88.33)**	**797.41**
Income tax expense							
Current tax		66.79	-	33.19			99.98
Deferred tax	4(vii)	(62.55)	-	(7.10)		(22.08)	(91.73)
Total tax expense		**4.24**	**-**	**26.09**	**-**	**(22.08)**	**8.25**
Profit for the year		**362.60**	**-35.51**	**525.16**	**3.17**	**(66.25)**	**789.16**
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement gain/(loss) of net defined benefit plan		12.39	-	-	-		12.39
Income tax effect on above		(3.07)	-	-	-		(3.07)
Items that will be reclassified subsequently to profit or loss			-	-	-		
Foreign currency translation reserve		29.59	(1.98)	22.00	-		49.61
Other comprehensive income for the year, net of tax		**38.91**	**(1.98)**	**22.00**	**-**	**-**	58.93
Total comprehensive income for the year		401.51	**(37.49)**	547.16	3.17	**(66.25)**	**848.09**
Earnings per equity share of 1 each (INR)							
- Basic (INR)		**2.88**					**6.26**
- Diluted (INR)		**2.87**					**6.26**

The above statement should be read with notes to unaudited pro forma consolidated financial statements.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 08 May, 2025

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Amit Soni
Chief Financial Officer

Barun Singh
Company Secretary
Membership No:A32887

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Unaudited Pro forma Condensed Combined Balance sheet as at December 31, 2024
(All amount are in INR millions, unless otherwise stated)

Particulars	Note no. Pro forma adjustments	Restated Consolidated Statement of Assets and Liabilities of Fusion CX Limited as at December 31, 2024	Sequential Technology International, LLC Special Purpose Consolidated Balance Sheet as at December 31, 2024	Scribe.ology LLC Special Purpose Balance Sheet as at December 31, 2024	Pro forma Adjustments	Unaudited Proforma Consolidated Balance Sheet of Fusion CX Limited as at December 31, 2024
		(A)	(C)	(D)	(E)	(F=A+B+C+D+E)
Assets						
Non-current assets						
Property, plant and equipment		871.64	117.40			989.04
Right-of-use assets		928.95	570.02			1,498.97
Capital work-in-progress		112.75				112.75
Goodwill	4 (vi)	1,058.74			1,454.97	2,513.71
Other intangible assets	4 (iii)	1,473.64	7.04		222.09	1,702.77
Financial assets						
Investments		38.25				38.25
Loans		134.03				134.03
Other financial assets		199.90	38.18			238.08
Deferred tax assets (net)		112.59	10.85			123.44
Non-current tax assets (net)		55.14				55.14
Other non-current assets		21.10	7.71			28.81
Total non-current assets		**5,006.73**	**751.20**	**-**	**1,677.06**	**7,434.99**
Current assets						
Financial assets						
Trade receivables		2,959.87	379.22	46.94		3,386.03
Cash and cash equivalents		552.25	34.98	22.66		609.89
Bank balances other than cash and cash equivalents		56.70		-		56.70
Loans		296.40		-		296.40
Other financial assets		65.50		-		65.50
Current tax assets (net)		39.21		-		39.21
Other current assets		215.87	172.50	3.51		391.88
Total current assets		**4,185.80**	**586.70**	**73.11**	**-**	**4,845.61**
Total Assets		**9,192.53**	**1,337.90**	**73.11**	**1,677.06**	**12,280.60**
Equity and Liabilities						
Equity						
Equity share capital	4 (iv)	126.01	1,985.57	5.43	(1,990.99)	126.02
Other equity	4 (iv)	3,141.24	(2,788.28)	43.65	2,719.37	3,115.98
Total equity		**3,267.25**	**(802.71)**	**49.08**	**728.38**	**3,242.00**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings		528.44	632.50			1,160.94
Lease liabilities		711.54	380.01			1,091.55
Other financial liabilities		72.02				72.02
Provisions		42.95				42.95
Deferred tax liabilities (net)	4 (vii)	63.01			62.25	125.26
			-	-		
Total non-current liabilities		**1,417.96**	**1,012.51**	**-**	**62.25**	**2,492.72**
Current liabilities						
Financial liabilities						
Borrowings		2,055.23				2,055.23
Lease liabilities		292.48	233.41			525.89
Trade payables						
Total outstanding dues of micro enterprises and small enterprises		137.46		-		137.46
Total outstanding dues other than above micro enterprises and small		715.26	497.16	12.16		1,224.58
Other financial liabilities		961.01	-	-		961.01
Other current liabilities	4 (ii)	203.20	397.53	11.87	886.43	1,499.03
Provisions		11.94		-		11.94
Current tax liabilities (net)		130.74		-		130.74
Total current liabilities		**4,507.32**	**1,128.10**	**24.03**	**886.43**	**6,545.88**
Total liabilities		**5,925.28**	**2,140.61**	**24.03**	**948.68**	**9,038.60**
Total Equity and Liabilities		**9,192.53**	**1,337.90**	**73.11**	**1,677.06**	**12,280.60**

The above statement should be read with notes to unaudited pro forma consolidated financial statements.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Place: Kolkata
Date: 08 May, 2025

Amit Soni
Chief Financial Officer

Barun Singh
Company Secretary
Membership No:A32887

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the period ended December 31, 2024
(All amount are in INR millions, unless otherwise stated)

Particulars	Note no. Pro forma adjustments	Restated Consolidated Statement of Profit and loss of Fusion CX Limited for the nine months period ended 31 December 2024	S4 Communications LLC Special Purpose Statement of Profit and loss for the nine months period ended 31 December 2024	Sequential Technology International, LLC Special Purpose Consolidated Statement of Profit and loss for the nine months period ended 31 December 2024	Scribe.ology LLC Special Purpose Statement of Profit and loss for the nine months period ended 31 December 2024	Pro forma Adjustments	Unaudited Proforma Consolidated Statement of Profit and loss of Fusion CX Limited for the nine months period ended 31 December 2024
		(A)	(B)	(C)	(D)	(E)	(F=A+B+C+D+E)
Income							
Revenue from operations		9,255.51	1,352.08	2,370.57	343.14		13,321.30
Other income		188.71	337.46	4.15	0.00		530.32
Total Income		**9,444.22**	**1,689.54**	**2,374.72**	**343.14**	**-**	**13,851.62**
Expenses							
Employee benefits expenses		6,166.63	494.93	1,734.95	303.90		8,700.41
Finance costs		265.74	33.76	86.71	0.70		386.91
Depreciation and amortisation expense	4 (v)	577.86	56.98	236.62	2.58	20.19	894.23
Other expenses		1,941.44	829.20	607.36	31.73		3,409.73
Total expenses		**8,951.67**	**1,414.87**	**2,665.64**	**338.91**	**20.19**	**13,391.28**
Profit before tax		**492.55**	**274.67**	**(290.92)**	**4.23**	**(20.19)**	**460.34**
Income tax expense							
Current tax		59.40		22.43			81.83
Tax pertaining to earlier years		13.91					13.91
Deferred tax	4 (vii)	(53.15)		(3.74)		(5.05)	(61.94)
Total tax expense		**20.16**	-	18.69	-	(5.05)	33.80
Profit for the year		**472.39**	**274.67**	**(309.61)**	**4.23**	**(15.14)**	**426.54**
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement gain/(loss) of net defined benefit plan		(3.19)					(3.19)
Income tax effect on above		0.80					0.80
Items that will be reclassified subsequently to profit or loss							
Foreign currency translation reserve		91.93	(8.43)	-73.60	(0.14)		9.77
Other comprehensive income for the year, net of tax		**89.54**	**(8.43)**	**-73.60**	**(0.14)**	**-**	**7.37**
Total comprehensive income for the year		**561.93**	**266.24**	**(383.21)**	**4.09**	**(15.14)**	**433.91**
Earnings per equity share of 1 each (INR)							
- Basic (INR)		**3.75**					**3.38**
- Diluted (INR)		**3.75**					**3.38**

The above statement should be read with notes to unaudited pro forma consolidated financial statements.

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 08 May, 2025

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Amit Soni
Chief Financial Officer

Barun Singh
Company Secretary
Membership No:A32887

1 Background

Fusion CX Limited (formerly known as Fusion CX Private Limited, prior to that Xplore-Tech Services Private Limited) is incorporated under the provision of the Companies Act, 1956 in the year 2004 with its headquarters located in Kolkata, India. The Company and its subsidiaries (hereinafter collectively referred to as 'the Company' and together with it's subsidiaries referred to as 'the Group') are engaged in providing business process management services with a global presence. The Group has client base in several countries including US, Canada and UK.

On 26 June 2024, the Company changed its name from Xplore-Tech Services Private Limited to Fusion CX Private Limited. All references to the old name in the unaudited proforma condensed combined financial statements should be interpreted as referring to the new name.

The Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company and consequently the name of the Company has changed to "Fusion CX Limited" pursuant to a fresh certificate of incorporation issued by ROC on 13 March 2025.

In the month of December 2024 and subsequently, the Company has undertaken following acquisition in respect of which these unaudited proforma condensed combined financial information is being prepared:

The Group has acquired 100% equity of S4 Communications LLC on December 31, 2024 and 100% equity in Sequential Technology International LLC on January 16, 2025 and 100% equity of Scribe.ology LLC was acquired on April 01,2025. Pursuant to aforesaid acquisitions of shares, S4 Communication LLC, Sequential Technology International LLC and Scribe. Ology LLC (together referred to as 'acquired entities') have become step down subsidiaries of the Company. The principal activity of S4 Communications LLC, Sequential Technology International LLC and Scribe.ology LLC is providing business process management services in USA, El Salvador, Philippines and India.

2 Basis of preparation

The unaudited proforma condensed combined financial information comprising of the Pro Forma Condensed Combined Balance Sheet as at December 31, 2024 and March 31, 2024 and Pro Forma Condensed Combined Statement of Profit and Loss (including other comprehensive income) for the nine months period ended December 31, 2024 and for the year ended March 31, 2024, read with the notes to the Unaudited Pro Forma Condensed Combined Financial Information (together referred to as "Unaudited Pro Forma Condensed Combined Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of acquisitions of the acquired entities as mentioned in para 1 above, on the Company's financial position as at December 31, 2024 and March 31, 2024 . The unaudited proforma Condensed Combined financial information have been prepared for the purpose of inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO"), which includes an offer in jurisdictions outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act").

Further, pursuant to the Clause (11)(I)(B)(iii) of Part A of Schedule VI of SEBI ICDR Regulations, the management of the Company has voluntarily chosen to prepare and include unaudited proforma financials of S4 Communication LLC in the unaudited proforma condensed combined financial information of Fusion CX Limited as at and for the year ended March 31, 2024 and as at and for the nine-months period ended December 31, 2024. The said option is in the line with SEBI ICDR Regulations.

The unaudited pro forma condensed combined financial information has been compiled by Management of the company to illustrate the impact of the acquisition of acquired entities' on the Group's unaudited financial position as at March 31, 2024 and December 31, 2024 as if the acquisitions had taken place as on March 31, 2024 and December 31, 2024 respectively. Further, the unaudited proforma condensed combined statement of profit and loss including other comprehensive income for the year ended March 31, 2024 and nine months period ended December 31, 2024 has been illustrated to reflect the acquisition of S4 Communication LLC, Sequential Technology International and Scribe.ology LLC as if the transaction related to acquisition of aforesaid obtain control over S4 Communication LLC, Sequential Technology International and Scribe.ology LLC occurred on and from April 01, 2023. The description of adjustments made to the unaudited proforma Condensed Combined financial information are included in the note 4 below.

As part of this process, information about the Group's financial position and financial performance has been extracted by the Management of the Company from the group's restated consolidated financial information as at and for the nine months period ended December 31, 2024 and as at and for the year ended March 31, 2024. The Information about financial position and financial performance of acquired entities has been extracted by the management of the Company as follows:

(a) Information about financial position and financial performance of Sequential Technology International LLC has been extracted by the management of the company from the audited special purpose interim consolidated financial statements of Sequential Technology International LLC as at and for the nine months period ended December 31, 2024 and the audited special purpose consolidated financial statements of Sequential Technology International LLC as at and for the year ended March 31, 2024, which have been audited by Agarwal Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion vide their report dated May 07, 2025.

(b)Information about financial position and financial performance of S4 Communication LLC and Scribe.ology LLC has been extracted by the management of the company from the audited special purpose interim financial statements of S4 Communication LLC and Scribe.ology LLC as at and for the nine months period ended December 31, 2024 and the audited special purpose financial statements of S4 Communication LLC and Scribe.ology LLC as at and for the year ended March 31, 2024, which have been audited by Agarwal Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion vide their report dated May 07, 2025.

The assumptions and estimates underlying the adjustments to the unaudited proforma condensed combined financial information are described hereinafter which should be read together with the unaudited proforma condensed combined statement of profit and loss and unaudited proforma condensed combined balance sheet.

The unaudited proforma condensed combined financial information should be read together with the Group's restated consolidated statements and the special purpose financial statements of S4 Communication LLC, Sequential Technology International LLC and Scribe.ology LLC.

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma Condensed Combined balance sheet as at December 31, 2024 and March 31, 2024.

The proforma condensed combined financial information were approved by the Board of Directors of the Company on May 08, 2025.

Because of their nature, the unaudited proforma condensed combined financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the unaudited proforma condensed combined financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss including other comprehensive income may differ significantly from the proforma amounts reflected herein due to variety of factors.

Basis of preparation (Cont'd)

The unaudited proforma condensed combined balance sheet as at 31 March 2024 and 31 December 2024 and unaudited proforma condensed combined statement of profit and loss for the year ended 31 March 2024 and nine months period ended 31 December 2024 is presented for illustrative purpose only and does not reflect the cost of any integration activities or cost saving or synergies that may be achieved as a result of the acquisition. Actual results may differ materially from the results reflected in Unaudited Pro Forma Condensed Combined Financial Information.

The unaudited pro forma condensed combined financial information is not a complete set of financial statement and does not include all disclosures in accordance with the Indian accounting standards prescribed (referred to as 'Ind AS') under section 133 of the Companies Act 2013 ('the Act') and Schedule III to the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance for the Period, in accordance with Ind AS prescribed under Section 133 of the Act. As a result these unaudited pro forma condensed combined financial information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance. Hence, these Proforma Financial information have been indicated as Condensed Financial information. The proforma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable.

In addition, the rules and regulations related to the preparation of pro-forma condensed combined financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below. Such proforma condensed financial information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited.

The restated consolidated statements have been adjusted in the unaudited proforma condensed combined financial information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The Company's Restated Consolidated Financial Information and special purpose consolidated financial statements of the acquired entities , have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

The adjustments made to the unaudited proforma condensed combined financial information are included in the following sections.

The unaudited proforma condensed combined financial information is based on:

(a) the restated consolidated statement of assets and liabilities as at March 31, 2024 and as at December 31, 2024 and restated consolidated profit and loss including other comprehensive income accounts of the Group for the year ended March 31,2024 and for nine months period ended December 31, 2024.

(b) the audited Special Purpose Consolidated Financial Statements of S4 Communications LLC as of and for the year ended March 31, 2024 and as of and for the nine months period ended December 31, 2024.

(c) the audited Special Purpose Consolidated Financial Statements of Sequential Technology International as of and for the year ended March 31, 2024 and as of and for the nine months period ended December 31, 2024.

(d) the audited Special Purpose Consolidated Financial Statements of Scribe.ology LLC as of and for the year ended March 31, 2024 and as of and for the nine months period ended December 31, 2024.

(e) adjustments to the unaudited proforma condensed combined financial information arising from balances between the Group and the acquired entity during the year ended March 31, 2024 and as of and for the nine months period ended December 31, 2024 for the purpose of unaudited proforma condensed combined Balance sheet,

(f) Note reference to the unaudited proforma condensed combined financial information arising from balances between the Group and the acquired entities for the purpose of unaudited proforma consolidated Balance sheet.

(g) adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

3 Acquisition details

(i) **Acquisition of S4 Communications LLC**

On December 31, 2024 Ameridial , INC a wholly owned subsidiary of Fusion BPO Services Limited (Canada) which is a wholly owned subsidiary of Fusin CX Limited, entered into a Stock Purchase Agreement with the shareholders of S4 Communications LLC to acquire a 100% equity interest in S4 Communications LLC ,a Company incorporated under the laws of , for an aggregate consideration of USD 2.2 million, subject to valuation adjustments and closing conditions. The initial closing date was on December 31, 2024, when all closing conditions were satisfactorily met. The shareholders transferred 100% of S4 Communications LLC equity shares to Ameridial Inc in exchange for a proportionate consideration of USD 0.20 million, to be settled in cash, funded through internal accruals. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Unaudited Proforma Condensed Combined Financial Information.

(ii) **Acquisition of Sequential Technology International LLC**

On January 16, 2025, Ameridial Inc. a wholly owned subsidiary of Fusion BPO Services Limited (Canada) which is a wholly owned subsidiary of Fusin CX Limited, entered into a Stock Purchase Agreement with the shareholders of Sequential Technology International LLC to acquire a 100% equity interest in Sequential Technology International LLC, a Company incorporated under the laws of Delaware Limited Liability Company, for an aggregate consideration of USD 10.00 million, subject to valuation adjustments and closing conditions. The initial closing date was on January 16, 2025, when all closing conditions were satisfactorily met. The shareholders transferred 100% of Sequential Technology International LLC equity shares to Ameridial Inc. in exchange for a proportionate consideration of USD 8.00 million, to be settled in cash, funded through a combination of a term loan and internal accruals. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Unaudited Proforma Condensed Combined Financial Information.

(iii) **Acquisition of Scribe.ology LLC**

On April 01, 2025 O'Currance Inc a wholly owned subsidiary of Fusion CX Limited entered into a Stock Purchase Agreement with the shareholders of Scribe.ology LLC to acquire a 100% equity interest in Scribe.ology LLC incorporated under the laws of Texas Limited Liability Company, for an aggregate consideration of USD 0.47 million, subject to valuation adjustments and closing conditions. The initial closing date was on April 01, 2025, when all closing conditions were satisfactorily met. The shareholders transferred 100% of Scribe.ology LLC equity shares to O'Currance Inc in exchange for a proportionate consideration of USD 0.30 million, balance to be settled in cash, funded through internal accruals when obligation arises. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Unaudited Proforma Condensed Combined Financial Information.

The following table presents a summary of acquisitions:

Company name (Acquiree)	% of Interest Acquired	Date of SPA	Date of acquisition
S4 Communications LLC	100%	31-12-2024	31-12-2024
Sequential Technology International LLC	100%	16-01-2025	16-01-2025
Scribe.ology LLC	100%	14-03-2025	01-04-2025

4 Proforma adjustments

The Special Purpose Consolidated Financial Statements or Special Purpose Financial Statements of the acquired entities have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of Group has adjusted the unaudited proforma condensed combined financial information to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Financial Statement. Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the unaudited proforma condensed combined financial information:

Acquisition related adjustments:

(i) For unaudited proforma condensed combined balance sheet as at March 31, 2024 the total purchase consideration payable is INR 1005.42 million, which includes the INR 709.07 million paid in cash on the date of acquisition and INR 123.67 million will be paid in cash in 8 equal quarterly installments in case of S4 Communications LLC and INR 160.88 million will be paid in cash in 4 equal quarterly installments in case of Sequential Technology International and INR 11.80 million will be paid in cash in 2 equal quarterly installments in case of Scribe.ology LLC. The purchase consideration paid in cash on acquisition, was funded by internal accruals.

(ii) For unaudited proforma condensed combined balance sheet as at December 31, 2024 the total purchase consideration payable is INR 886.43 million, which includes the INR 709.59 million paid in cash on the date of acquisition and INR 165.04 million will be paid in cash in 4 equal quarterly installments in case of Sequential Technology International and INR 11.80 million will be paid in cash in 2 equal quarterly installments in case of Scribe. Ology LLC. The purchase consideration paid in cash on acquisition, was funded by internal accruals.

(iii) Intangibles (Customer relations) amounting to INR 883.29 million valued by an independent valuer, has been recognized under the head 'Intangible assets' in the unaudited proforma consolidated combined balance sheet as at March 31, 2024 and the same has been amortised over 10 years and accordingly 'Intangible assets value amounting to 794.96 million and 222.09 million net of amortisation have been added in unaudited proforma condensed combined balance sheet as at March 31, 2024 and December 31,2024 respectively.

(iv) Investment of the Company in S4 Communications LLC, Sequential Technology International, LLC and Scribe.ology, LLC stands eliminated with equity share capital of respective companies by amounting to INR 1535.82 million as at March 31, 2024 and INR 1990.99 as at December 31, 2024, retained earnings of Sequential Technology International amounting to INR (2570.70) million and INR (2719.37) million as at March 31, 2024 and December 31, 2024 respectively.

(v) Amortisation of Intangibles, based on useful life as per Group policy, amounting to INR 88.33 million has been considered for the year ended March 31, 2024 and amounting to INR 20.19 million has been considered for nine months period ended December, 2024.

(vi) The purchase price as on the date of acquisition had been provisionally allocated to the acquired assets and liabilities as follows:

INR in Million

Particulars	As at 31 March 2024	As at 31 December 2024
Net Assets	(1,055.82)	(753.63)
Fair value of Customer List	883.29	269.20
Goodwill	1,444.07	1,454.97
Capital Reserve	(45.35)	(16.76)
Deferred tax Liabilities	(220.82)	(67.30)
Total Purchase consideration	**1,005.37**	**886.47**

The goodwill and other acquisition related adjustments computed in case of acquisition of the above entity and business are based on purchase price allocation ("PPA") available with the Company as at March 31,2024 and December 31, 2024 assessed on a provisional basis. The final PPA will be determined when the Company has completed detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation used in proforma adjustments. The final allocation may include (1) changes in allocations to specified intangible assets as well as goodwill and (2) other changes to assets and liabilities. Adjustment, resulting from changes in PPA, shall be carried out in the consolidated financial statements of the Company for the year ended March 31, 2025.

(vii) Deferred tax liability arising on the aforesaid acquisition on customer list INR 883.29 million has been recognised on enacted tax rate and the same has been adjusted for customer list amortised during the year and accordingly INR 198.74 million has been recognised as deferred tax liability as on March 31, 2024.

(viii) Deferred tax liability arising on the aforesaid acquisition on customer list INR 269.2 million has been recognised on enacted tax rate and the same has been adjusted for customer list amortised during the year and accordingly INR 62.25 million has been recognised as deferred tax liability as on December 31, 2024.

(ix) Other than as mentioned above, no additional adjustments have been made to the unaudited proforma condensed combined balance sheet or the unaudited proforma condensed combined statement of profit and loss including other comprehensive income to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2024.

(x) There are no material intra-group transactions between Fusion CX Limited and acquired entities and within the acquired entities for the nine months period ended 31 December 2024 and year ended 31 March 2024.

M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number – 001595S/S000168

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
Partner
Membership No: 063682

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Place: Kolkata
Date: 08 May, 2025

Amit Soni
Chief Financial Officer

Barun Singh
Company Secretary
Membership No:A32887

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our material subsidiaries, as identified in accordance with the SEBI ICDR Regulations, for nine month period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website athttps://www.fusioncx.com/investors/audited-financial/ . Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the nine months ended December 31, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Earnings per share – Basic (₹) (1)	3.75*	2.88	3.16	3.48
Earnings per share - Diluted (₹) (2)	3.74*	2.88	3.16	3.48
Return on Net Worth (%) (3)	14.58%*	13.42%	16.79%	23.04%
Net asset value per Equity Share (₹) (4)	25.70	21.44	18.82	15.11
EBITDA (₹ million) (5)	1,336.15	1,046.17	1,122.78	1,123.85

**Not Annualized*

Notes:

1) *Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the period/year.*
2) *Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of the Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*
3) *Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the period/year.*
4) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹1 each. The Net Asset Value has been calculated after giving effect to such sub-division.*
5) *Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.*

For further details, see "*Restated Consolidated Financial Information*" on page 278.

Reconciliation of non-GAAP measures

Certain non-GAAP financial measures, such as Earnings per equity share, Return on Net Worth, NAV per Equity Share, PAT Margin, Adjusted PAT, Adjusted PAT Margin, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin and Return on Capital Employed, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

<u>Earnings Per Share</u>

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine months ended December 31, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
(a) Profit after taxation and exceptional items	472.39	362.60	398.38	438.71
(b) Weighted average number of shares outstanding during the period/year (after considering sub-division of share)	126,012,400	126,012,400	126,012,400	126,012,400
(c) Weighted average number of equity shares outstanding - Diluted	126,191,579	126,124,063	126,012,400	126,012,400
(d) Nominal value per share (in ₹)	1	1	1	1
(e) Basic Earnings per share (in ₹) e=(a/b)	3.75*	2.88	3.16	3.48
(f) Diluted Earnings per share (in ₹) f=(a/c)	3.74*	2.88	3.16	3.48

**Not annualized*

Return on Net Worth

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Total Equity (I)	**3,267.25**	**2,711.41**	**2,372.09**	**1,903.83**
Less: Share options outstanding account (II)	(28.16)	(9.59)	-	-
Net Worth (III = I - II)	**3,239.09**	**2,701.82**	**2,372.09**	**1,903.83**
Profit for the period / year attributable to equity shareholders (IV)	**472.39**	**362.60**	**398.38**	**438.71**
Return on Net Worth (V = IV/III)**	**14.58%***	**13.42%**	**16.79%**	**23.04%**

**Not annualized*
***Return on Net Worth (%) is calculated on closing balance.*

Net asset value per Equity Share

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022*
Net Worth (I)	**3,239.09**	**2,701.82**	**2,372.09**	**1,903.83**
Total outstanding equity shares considered for EPS (II)	126,012,400	126,012,400	126,012,400	126,012,400
Net asset value per equity share* (III) = (I/II)	**25.70**	**21.44**	**18.82**	**15.11**

***The NAV has been as adjusted for sub-division of face value from ₹ 10 to ₹ 1 per Equity Share and the bonus issuances made by our Company.*

Reconciliation of Profit for the period / year to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Profit for the period / year (I)	**472.39**	**362.60**	**398.38**	**438.71**
Adjustments:				
Add: Total Tax Expenses (II)	20.16	4.24	15.47	42.23
Add: Finance cost (III)	265.74	189.56	146.89	98.46
Add: Depreciation & amortization expenses (IV)	577.86	489.77	562.04	544.45
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (V = I + II + III + IV)	**1,336.15**	**1,046.17**	**1,122.78**	**1,123.85**
Adjustments:				
Acquisition Cost	30.16	5.23	2.98	0.56
Employee stock option compensation cost	19.09	9.59	-	-
Non-recurring employee benefits and severance costs	8.84	29.77	-	-
Specific provisions for onerous contracts	29.16	128.37	160.34	-
Total Adjustment (VI)	**87.25**	**172.96**	**163.32**	**0.56**
Adjusted EBITDA (VII = VI + V)	**1,423.40**	**1,219.12**	**1,286.09**	**1,124.40**
Revenue from Operations (VIII)	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**
EBITDA Margin (IX = V/VIII)	**14.44%**	**10.55%**	**10.16%**	**15.02%**
Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) Margin (X = VII / VIII)	**15.38%**	**12.30%**	**11.64%**	**15.03%**

Reconciliation of Profit for the period / year to Adjusted PAT, PAT Margin and Adjusted PAT Margin

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Profit for the year/ period (I)	472.39	362.60	398.38	438.71
Revenue from Operations (II)	9,255.51	9,913.15	11,049.91	7,480.21
PAT Margin (III = I/II)	5.10%	3.66%	3.61%	5.86%

(in ₹ million)

Particular	As at and for the nine months ended December 31, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Restated Profit for the year / period (I)	**472.39**	**362.60**	**398.38**	**438.71**
Adjustment				
Acquisition Cost	30.16	5.23	2.98	0.56
Employee stock option compensation cost	19.09	9.59	-	-
Non-recurring employee benefits and severance costs	8.84	29.77	-	-
Specific provisions for onerous contracts	29.16	128.37	160.34	-
Depreciation on Customer List	86.35	65.05	63.72	49.00
Interest on Contingent Consideration	41.27	-	-	-
Total Adjustment (II)	**214.88**	**238.00**	**227.04**	**49.56**
Tax Impact on above (III)	**(8.80)**	**(2.75)**	**(8.48)**	**(4.35)**
Net Adjustment (IV = II – III)	**206.08**	**235.25**	**218.55**	**45.20**
Adjusted PAT (V = I + IV)	**678.47**	**597.85**	**616.93**	**483.91**
Revenue from Operations (VI)	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**
Adjusted PAT Margin (VII = V/VI)	**7.33%**	**6.03%**	**5.58%**	**6.47%**

Reconciliation of Total Equity to Return on Equity

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Total Equity (I)	3,267.25	2,711.41	2,372.09	1,903.83
Profit for the period / year attributable to equity shareholders (II)	472.39	362.60	398.38	438.71
Return on Equity (III = II/I)**	**14.46%***	**13.37%**	**16.79%**	**23.04%**

**Not annualized*
***Return on Equity (%) is calculated on closing balance.*

Reconciliation of Total Borrowings to Net Debt and Net Debt to Equity

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Non-current Borrowings (I)	528.44	708.78	381.66	372.56
Current Borrowings (II)	2,055.23	1,397.31	967.95	586.66
Total Borrowings (III = I + II)	**2,583.67**	**2,106.09**	**1,349.61**	**959.22**
Adjustments:				
Less: Cash and Cash Equivalents (IV)	552.25	201.66	305.94	731.82
Less: Bank Balances other than above (V)	56.70	29.35	13.51	54.40
Net Debt (VI = III - IV - V)	**1,974.72**	**1,875.08**	**1,030.16**	**173.00**
Total Equity (VII)	3,267.25	2,711.41	2,372.09	1,903.83
Net Debt to Equity (VIII = VI/VII)	**0.60**	**0.69**	**0.43**	**0.09**

Return on Capital Employed

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Total Assets (I)	**9,192.53**	**7,680.16**	**6,032.15**	**4,708.73**
Less: Total Liabilities (II)	(5,925.28)	(4,968.75)	(3,660.06)	(2,804.90)
Less: Goodwill (III)	(1,058.74)	(876.39)	(709.71)	(371.32)
Less: Other Intangible Assets (IV)	(1,473.64)	(830.22)	(401.53)	(334.48)
Less: Intangible Assets Under Development (V)	-	(124.37)	-	(53.09)
Tangible Net Worth (VI = I - II - III - IV -V)	**734.87**	**880.43**	**1,260.85**	**1,144.94**
Non-current Borrowings (VII)	**528.44**	**708.78**	**381.66**	**372.56**
Current Borrowings (VIII)	**2,055.23**	**1,397.31**	**967.95**	**586.66**
Less: Deferred Tax Assets (Net) (IX)	(112.59)	(141.26)	(81.08)	(67.03)
Add: Deferred Tax Liabilities (Net) (IX)	63.01	-	0.15	1.42
Capital Employed (X = VI + VII + VIII - IX)	**3,268.96**	**2,845.26**	**2,529.53**	**2,038.55**
Profit for the period / year (XI)	**472.39**	**362.60**	**398.38**	**438.71**
Adjustments:				
Add: Total Tax Expenses (XII)	20.16	4.24	15.47	42.23
Add: Finance cost (XIII)	265.74	189.56	146.89	98.46
Earnings Before Interest and Tax (EBIT) (XIV = XI + XII + XIII)	**758.29**	**556.40**	**560.74**	**579.40**
Return on Capital Employed (XV = XIV/X)**	**23.20%***	**19.56%**	**22.17%**	**28.42%**

**Not annualized*

***Return on Capital Employed (%) is calculated on closing balance.*

See *"Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation."* on page 47.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see *"Restated Consolidated Financial Information – Related party disclosures – Note 40"* on page 329.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 382, 278 and 29, respectively.

(in ₹ million)

Particulars	Pre-Offer as at December 31, 2024*	As adjusted for the proposed Offer#
Borrowings		
Long term borrowings (including current maturities of long-term debt) (A)	1,282.40	[●]
Short term borrowings (excluding current maturities) (B)	1,301.27	[●]
Total borrowings (C)	**2,583.67**	[●]
Equity		
Equity share capital	126.01	[●]
Reserves and surplus	3,141.24	[●]
Total equity (D)	**3,267.25**	[●]
Ratio: Non-current borrowings (including current maturities of long-term debt) (A) / Total Equity (D)	**0.39**	[●]
Ratio: Total borrowing (C)/ total equity (D)	**0.79**	[●]

* *As per Restated Consolidated Financial Information of our Company as at December 31, 2024.*
# *Post-Offer capitalisation will be determined after finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 257.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of April 30, 2025 on a consolidated basis:

Category of borrowings	Sanctioned amount as on April 30, 2025 (in ₹ million)*	Outstanding amount as on April 30, 2025 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Fund Based		
Term Loans	252.24	103.53
Car Loan	3.44	3.06
Working capital facility	890.00	823.79
Sub-total (A)	**1,145.68**	**930.38**
Unsecured borrowings		
Working capital facilities	-	-
Sub-total (B)	-	-
Borrowings of our Subsidiaries		
Secured borrowings		
Term Loans	939.88	815.15
Car Loan	2.78	1.37
Working capital facility	2,517.04	1,274.67
Sub-total (C)	**3,459.70**	**2,091.19**
Unsecured borrowings		
Working capital facility	-	-
Sub-total (D)	**-**	**-**
Gross borrowings (A + B + C+D)	**4,605.38**	**3,021.57**
Less: Unamortised upfront fees on borrowings	-	-
Total borrowings (I)	**4,605.38**	**3,021.57**
Non-fund Based		
Bank Guarantee	275.00	265.33
Total (II)	**275.00**	**265.33**
Grand Total (III = I + II)	**4,880.38**	**3,286.90**

**As certified by M/s. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*

For further details in relation to our indebtedness, please see *"Restated Consolidated Financial Information – Borrowings - Note 24"* on page 315.

Principal terms of the facilities sanctioned to our Company and our Subsidiaries:

1. ***Interest:*** The interest rate for the working capital facilities and term loans availed by the Company ranges from 3.75% per annum to 9.52% per annum or as may be mutually agreed by the Company and our Subsidiaries and the respective lender.

2. ***Tenor:*** The tenor of the facilities sanctioned to Company and its Subsidiaries varies from one type of facility to the other. The tenor of facilities ranges between 12 months to 30 years.

3. ***Security:*** The facilities are typically secured by the creation of a charge over certain of the Company's immovable properties, fixed assets, current assets, and personal guarantees in favour of its lenders. These include:

    a. Charge on the current assets debtors, fixed deposits, plant and machinery, commercial, commercial, residential flat, residential flat apartment self;

    b. Charge on entire cash flows, receivables, book debts and revenue of all of their current & future subsidiaries, charge over all the fixed assets (immovable and movable), current assets (including brands, patents, intangibles, investments in group companies, corporate guarantee from parent and Fusion Canada, personal guarantee of Promoters, pledge over the entire fully paid up equity shares;

    c. Pledge over the entire fully paid up equity shares of each borrower and any of their current & future subsidiaries; and

d. Charge by way of hypothecation of car.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties of up to 4% of overall outstanding facility.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of our Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1% to 18% per annum.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our Company's loans are repayable on demand .

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*: material adverse change in the ownership/ control or management of our Company without prior approval of the lender;

   a) Failure to pay outstanding principal and interest amounts on due dates;

   b) winding up, insolvency/ bankruptcy or dissolution;

   c) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;

   d) failure to procure or maintain insurance on our assets;

   e) cessation or change in business; and

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

   a) convert the outstanding amount into fully paid-up Equity Shares of our Company, in their sole and absolute discretion;

   b) demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately;

   This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a) undertaking any new project, scheme of expansion or diversification or capital expenditure; and

   b) change in management control and legal and/or beneficial ownership.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors – We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.*" on page 48.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 278.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 278. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors - Significant differences exist between Ind AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition" on page 56.

*Three of our subsidiaries, S4 Communications LLC, Sequential Technology International, LLC and Scribe.ology LLC ("**Acquisition Transactions**") were acquired on December 31, 2024, January 16, 2025 and April 1, 2025, respectively. For further information, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 219. Accordingly, this Draft Red Herring Prospectus includes the Pro forma Financial Information, which show the impact of the Acquisition Transactions on the results of operations of our Company that would have resulted, had the Acquisition Transactions been completed with effect from April 1, 2023.*

*Unless otherwise indicated, the industry and market data used in this section has been derived from the industry report titled "Customer Experience Industry Overview" dated May 2025 (the "**Everest Report**"), which has been prepared for the purpose of the Offer and issued by Everest Business Advisory India Private Limited and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Everest Business Advisory India Private Limited was appointed by our Company pursuant to an engagement letter dated December 18, 2024 The data included herein includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. Further, the Everest Report was prepared on the basis of information as of specific dates and opinions in the Everest Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Everest Report will be available on the website of our Company at https://www.fusioncx.com/wp-content/uploads/industry-report/Industry-report-for-Fusion-CX-Everest-Group.pdf . For more information and risks in relation to commissioned reports, see "Risk Factors – This Draft Red Herring Prospectus contains information from third-party industry sources, being Everest Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 25.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 27. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us", "our" refer to Fusion CX Limited and its Subsidiaries on a consolidated basis.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" on page 170.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* on pages 170 and 29. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Ability to retain existing client, grow business and acquire new clients

Our Company adopts a customer-focused approach that is integrated into its service delivery and operational frameworks. This enables us to adapt efficiently to evolving client requirements and market dynamics.

Set out below is the revenue of operations we derived from our top 5, top 10, top 15 and top 20 customers for the periods indicated:

Customer	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)	Revenue from operations *(in ₹ million)*	Percentage contribution to Revenue from operations (%)
Top 5	2,973.27	32.12	2,879.85	29.05	3,358.36	30.39	2,013.34	26.92
Top 10	4,096.05	44.26	4,068.17	41.04	4,437.47	40.16	2,838.71	37.95
Top 15	4,863.66	52.55	4,910.60	49.54	5,145.05	46.56	3,469.92	46.39
Top 20	5,400.01	58.34	5,527.51	55.76	5,715.46	51.72	4,050.34	54.15

Further, the table below sets out our average length of relationship with our key customers:

S. No.	Key customers	Average years of relationship (*in years*)
1.	Top 5	11.27
2.	Top 10	9.68
3.	Top 15	9.14
4.	Top 20	9.04

Our ability to retain our top customers for longer periods of time as demonstrated above has contributed to our revenue from operations growth. Set out below are some key metrics in relation to the clients of our Company for the periods indicated:

Metric	Nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total no. of clients	197	190	238	213
Number of client additions	17	7	77	26
No. clients contributing more than USD 3.00 million or ₹256.87 million*	7	7	6	4
No. clients contributing more than USD 1.00 million or ₹85.62 million	25	30	31	25

**Exchange rate prevailing as on December 31, 2024. Source: www.fbil.org.in*

While the total number of clients has fluctuated over the years, our Company has demonstrated an increase in the number of high-value clients contributing more than USD 3.00 million, growing from four in Fiscal 2022 to seven as of the nine month period ended December 31, 2024. This reflects a greater focus on deeper, strategic client relationships. We aim to utilise a combination of proactive engagement, data-driven insights, and tailored solutions leveraging technology for healthcare, BFSI, Retail & E-Commerce sectors to retain exiting clients, build long-term relationships, increase wallet shares and acquire new clients.

Ability to identify players for acquisitions and successfully integrate them

We have a track record of acquiring and integrating companies in the CX space and a portion of this growth came from such acquisitions. These acquisitions have also contributed to the growth of our portfolio of services and customers. In the last 2 years, we have acquired four companies – Scribe.ology LLC, Sequential Technologies, LLC and S4 Communications LLC in Untied States and Ready Call Center Limited in Belize. Pursuant to our acquisition of Scribe.ology LLC, we have added specialized medical scribe services to our offerings and will be leveraging our marketing and lead generation capabilities to position Scribe.ology LLC as a challenger brand within the growing scribing market. Further, our acquisition of Ready Call Center Limited expanded our nearshore delivery capabilities with operational presence in Belize and bilingual English-Spanish services. This acquisition created new revenue expansion opportunities across both the existing customer base and new target markets. For details, see "*Our Business – Our Competitive Strengths - Proven track record of inorganic growth and integration adding capabilities and driving financial growth*" on page 176.

We aim to pursue (i) strategic acquisitions which target high-growth sectors like fintech and healthcare to strengthen vertical-specific expertise and capabilities; (ii) expand technological expertise by acquiring companies specializing in AI, automation, and data analytics to bolster our technology stack, such as advanced tools for workflow automation and conversational AI platforms; and (iii) acquisitions for geographic expansion.

Identifying suitable acquisition and partnership opportunities can be challenging, time-consuming, and expensive. Moreover, the expected benefits of future acquisitions may not always materialize. The successful execution of acquisitions depends on several factors, including funding arrangements, cultural compatibility, and effective integration. If an acquisition proves unsuccessful, we may incur additional costs and may be required to divest the acquisition, which can also be costly and time-consuming. The associated benefits and costs of acquisitions can significantly impact our operating results and cash flows.

Leveraging Gen AI enabled innovation and growth of technology

With a human and tech philosophy at its core, we blend domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual engagement and omnichannel at scale (*Source: Everest Report*) We deliver end-to-end customer experience solutions through platforms and AI-powered tools developed in-house. Driving our technology-led transformation is our Subsidiary, Omind Technologies Inc and its subsidiary, Omind Technologies Private Limited (together, "**Omind**"), which is developing proprietary platforms across marketing AI, conversational AI, virtual assistant, quality automation and workforce management. Our success depends on our ability to keep pace with rapid technological changes, including in the area of generative artificial intelligence, digital transformation, advanced analytics and robotic process automation. Even if we successfully make such technology investments, the need for continuous investment in technological advancements remains imperative. However, we cannot guarantee that these investments will yield the desired outcomes, nor can we ensure that the solutions developed will align with customer preferences or achieve widespread acceptance.

Availability and retention of qualified professionals and skilled employees

Our performance depends largely on the efforts and abilities of our skilled employees. The table below sets forth the attrition data of our employees for the periods indicated:

	No. of CX Employees*	Average attrition rate**	No. of Field Workforce	Average attrition rate**
March 31, 2022	13,147	30.32%	7,013	4.32%
March 31, 2023	12,485	29.43%	9,127	5.12%
March 31, 2024	8,539	32.15%	8,723	4.83%
December 31, 2024	10,520	28.56%	12,323	3.93%

**Includes KMPs and SMPs*
*** Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period.*

Further, we incur significant employee benefits as set forth below for the Employees for the periods indicated:

Period	Employees Contribution			
	No. of Employees (Field Workforce)	No. of employees (CX)	Employee expense (*in ₹ million*)	As a percentage of Revenue from Operations *(%)*
Nine month period ended December 31, 2024	12,323	10,520	6,166.63	66.63
Fiscal 2024	8,723	8,539	6,799.75	68.59
Fiscal 2023	9,127	12,485	7,657.47	69.30
Fiscal 2022	7,013	13,147	5,055.96	67.59

Our salaries and wages may increase in the future due to various factors, including pay increases in the ordinary course, inflation, a rise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions from where we deliver our services including India, USA, Canada, Belize, Jamaica, the Philippines, Indonesia, Kosovo, Morocco among others. Our managerial team and employees play a critical role in maintaining the quality, consistency, and reputation of our services. Additionally, the completion of our projects is closely tied to the continued availability and engagement of these employees. If we are unable to pay competitive salaries, we may lose our employees to our competitors. The loss of employees could negatively impact our business operations and financial performance. Retaining experienced employees and attracting qualified talent to meet customer demands is essential for our continued success.

Foreign exchange fluctuations

Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar. the following table presents our revenue from operations by currency for the periods indicated:

Currency	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (*₹ million*)	Percentage of Total Revenue *(%)*	Revenue (*₹ million*)	Percentage of Total Revenue *(%)*	Revenue (*₹ million*)	Percentage of Total Revenue *(%)*	Revenue (*₹ million*)	Percentage of Total Revenue *(%)*
USD	6,926.88	74.84	7,060.04	71.22	7,402.60	66.99	4,514.48	60.35
INR	1,905.98	20.59	2,357.80	23.78	3,115.42	28.19	2,368.59	31.66
Others	422.65	4.57	495.31	5.00	531.89	4.81	597.14	7.98

Currency	Nine month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*	Revenue *(₹ million)*	Percentage of Total Revenue *(%)*
Total	**9,255.51**	**100.00**	**9,913.15**	**100.00**	**11,049.91**	**100.00**	**7,480.21**	**100.00**

Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. If we expand into new markets, portions of our revenue from operations may be denominated in other currencies whose value may fluctuate in relation to the Indian rupee. Since the contracts that we enter into with our customers tend to run across multiple years and many of these contracts are at fixed rates, any appreciation in the Indian rupee *vis-à-vis* foreign currencies in which we generate revenue from operations will affect our margins, and hence our business, financial condition and results of operations.

Macroeconomic conditions

During economic downturns, as enterprises face reduced consumer spending and tighter budgets, they often scale back on investments in CX solutions. Additionally, smaller CX service providers may struggle to survive due to declining revenues, further impacting the overall. (*Source: Everest Report*) Any external factor including geo-political or environment conditions that specifically impact this region could have an adverse impact on our delivery centres and customers located here having a cascading impact on our business and financial conditions.

Furthermore, we may be exposed to risks related to geopolitical tensions, trade restrictions, tariffs, currency fluctuations, and differing regulatory environments. Adverse developments in these areas may increase our costs, disrupt operations, or impact the financial stability of our customers—potentially resulting in reduced demand, payment delays, or customer loss. Further, our revenue from operations are dependent on certain industries such as telecom and utilities and HTT. The telecom industry may be impacted by evolving regulatory policies, spectrum costs, technological disruptions, and changes in consumer demand or competitive pressures. The utilities sector is highly regulated and sensitive to shifts in government policy, energy prices, climate-related mandates, and infrastructure spending. The travel industry is particularly vulnerable to economic downturns, fuel price volatility, geopolitical instability, and global events such as pandemics or natural disasters, all of which can lead to reduced customer spending and demand for services.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Basis of preparation of Restated Consolidated Financial Information

(a) Statement of Compliance with Indian Accounting Standards (Ind AS)

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") and

d. Email dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers if India (the "SEBI Communication").

The Restated Consolidated Financial Information have been compiled by the Management from:

a. Audited special purpose Ind AS interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 prepared by in accordance with the recognition and measurement principle under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 April 2025. Further, the Company has not presented comparative information as those are not given in the Restated Consolidated Financial Information as per the option available to the Issuer under paragraph (A)(i) of clause 11(I) of Part A of Schedule VI of SEBI ICDR Regulation.

b. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 25, 2024.

c. Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 and the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared by the management of the Company after taking into consideration the requirements of SEBI letter and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on March 28, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. Hence, the financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the special purpose consolidated financial statements are prepared as per SEBI Communication. Further, these special purpose financial statements are not the statutory financial statements under the Act.

The Special Purpose consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for nine months period ended December 31, 2024 pursuant to the SEBI Letter.

The special purpose Ind AS interim consolidated financial statements and the special purpose consolidated financial statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS interim consolidated financial statements and the special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on May 8, 2025.

All amounts disclosed in Restated Consolidated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

(b) Basis of measurement

These restated consolidated financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

The Group has considered an operating cycle of 12 months.

(d) Presentation currency and rounding off

These restated consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest millon, unless otherwise indicated.

(e) Going Concern

The Group has prepared the restated consolidated financial statements on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of restated consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

Basis of Consolidation

The restated consolidated financial statements relate to the Company, its Subsidiary Companies, and Step-Down subsidiaries (collectively referred herein under as the ‘Group’). The restated consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

(b) The difference between the cost of investment in the subsidiaries, over the fair value of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill.

(c) The restated consolidated financial statements of the Group are presented in Indian Rupee (“Rs”), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In case of foreign subsidiaries, being non-integral foreign operations, income and expenses are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

(d) The restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

(e) For list of subsidiary companies which are considered in the Consolidated Financial Statements refer note 54.

Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under “Other non- current assets”.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset Type	Useful life in years
Computer	3-6

Asset Type	Useful life in years
Furniture and fixtures	10
Office equipment	5
Server	3 - 6
Plant and equipment	15
Leasehold improvement	3
Vehicle	8
Electrical installations	10

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Particulars	Useful life
Customer List	5-10 years
Computer Software	3 - 5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

(c) Leases Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 1 April, 2022, the Group had adopted Ind AS 116 “Leases” using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option (“short-term leases”) and lease contracts for which the underlying asset is of low value (“low value assets”). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of- use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.3(d) "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(d) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(e) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash- generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses are recognised in the restated consolidated Statement of profit and loss.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(f) Classification in the financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(h) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in consolidated Restated Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Company does not own any financial asset classified at fair value though other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(j) Financial liabilities and equity instruments Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

(k) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the restated consolidated financial statements.

(m) Revenue from contract with customers

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from services

The Group's revenue from Business Process Management is recognized on an accrual basis in terms of agreement with the customers, when there is no uncertainty as to the measurement and collectability of consideration. In case of uncertainty, revenue recognition is postponed until the same is resolved. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The revenue is recognized net of Goods and service tax.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Dividend Income

Dividend is recognized when the Group's right to receive dividend is established.

(n) Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the restated consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. The Company has received non-recurring incentive from Government (referred as "employee retention credit").

(o) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the Statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absence – Encashable

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Restated Consolidated Statement of Profit and Loss.

Share based payments

Share-based compensation benefits are provided to employees via the “Xplore Employee Stock Option Plan 2023” (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted

- including the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(q) Taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised.

Ministry of Corporate Affairs (“MCA”), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

At each reporting date, the Group reassesses the unrecognized deferred tax assets, if any.

(r) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(s) Segment Reporting

The Group's business is providing business process management services, in India and in the territory outside of India, to entities that outsource their business processes and as such, in the opinion of the Management there being a single business segment. The analysis of the geographical segment is based on areas in which customers of the Group are located.

(t) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the restated consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable.

Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

(u) For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. The recoverable amount of the CGU is higher of fair value less costs to sell and value in use.

(v) The financial projections basis which the future cashflows are estimated consider economic uncertainties, assessment of discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the restated consolidated financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated consolidated financial statements.

(e) Provisions

A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the restated consolidated financial statements.

(g) Leases

The Group as lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group as lessor

Operating lease – Rental income from operating leases is recognised in the restated consolidated statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(h) Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Group. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

Changes in accounting policy and disclosures

Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

(a) The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale **and** leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

(b) The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on date, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

First-time adoption of Ind-AS

(a) First time adoption

For periods up to and including the year ended March 31, 2023, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian- GAAP)

The consolidated financial statements, for the year ended March 31, 2024, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at April 01, 2022, the Group's Statutory date of transition to Ind AS.

The Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosure followed as at and for the year ended March 31, 2024 pursuant to the SEBI communication.

This note below explains exemptions availed by the Group in restating its Previous GAAP Consolidated Financial Statements and the GAAP adjustments which includes:

a) Reconciliation of Equity and Total Comprehensive Income and Cash flows for the year ended March 31, 2023 with the Audited Indian GAAP consolidated financial statements of year ended March 31, 2023 as presented in the Statutory Ind AS consolidated financial statements for year ended March 31, 2024.

b) Reconciliation of Equity and Total Comprehensive Income and Cash flows of Special Purpose Consolidated Financial Statements for year ended March 31, 2022 with the Audited Indian GAAP consolidated financial statements for the year ended March 31, 2022.

c) Reconciliation of Equity for April 01, 2021 (Opening balance sheet date for Special Purpose Consolidated Financial Statements) with the Indian GAAP Audited Consolidated Financial Statements for the year ended March 31, 2021.

(b) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

(i) Optional

Deemed Cost of property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the consolidated financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

(ii) FVTPL – debt securities

(iii) Effective interest rate used in calculation of security deposit.

(b) **Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

(c) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of income from business process management services.

Other Income

Other income comprises interest incomes (viz. interest income from bank deposits, loans to related parties, security deposits, lease receivables and income tax refunds), net gains from disposals of property, plant and equipment and foreign exchange fluctuations, dividends from investments, and income from liabilities/provisions written back, along with insurance claims, scrap sales, corporate guarantee fees. Other income also includes income from government relief programs such as pay-check protection programme loan waivers in Fiscal 2022 and employee retention credits in Fiscal 2022 and 2023.

Expenses

Our expenses comprise employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

Employee benefit expense

The employee benefit expenses include salaries, wages and bonus, contribution to provident and other funds, staff welfare expenses and employee share-based compensation expense.

Finance costs

Details of our finance cost for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 are set out below:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million)			
Interest expense at amortised cost on:				
- Borrowings	163.08	128.74	102.63	67.71
- Lease liabilities	59.63	49.66	39.89	28.94
- Loan from related party	0.90	0.17	-	-
- Others	42.13	10.99	4.37	1.81
Total	**265.74**	**189.56**	**146.89**	**98.46**

Depreciation and amortization expenses

Depreciation and amortization primarily comprise of depreciation on property, plant and equipment, amortisation of intangible assets, amortisation of right of use assets.

Other expenses

Other expenses primarily comprises of costs incurred on telephone and internet, outsourced manpower, legal and professional fees, rent on short-term leases, travelling and conveyance, sales and marketing, subscription for third party software licenses, insurance charges, repairs and maintenance, security and housekeeping, and office administration charges for the Company's operating facilities. It also covers net losses from bad debts, credit allowances, disposals/discarding off property, plant and equipment, foreign exchange fluctuations etc. Additionally, it also includes printing, stationery, rates and taxes, bank charges, recruitment and training expenses and commission and brokerage expense.

RESULTS OF OPERATIONS

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of total income for such years:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	In ₹ million	***As a percentage of total income (%)***	***In ₹ million***	***As a percentage of total income (%)***	***In ₹ million***	***As a percentage of total income (%)***	***In ₹ million***	***As a percentage of total income (%)***
Income								
Revenue from operations	9,255.51	98.00	9,913.15	97.04	11,049.91	96.35	7,480.21	92.78
Other income	188.71	2.00	302.13	2.96	418.33	3.65	582.21	7.22
Total income (A)	**9,444.22**	**100.00**	**10,215.28**	**100.00**	**11,468.24**	**100.00**	**8,062.42**	**100.00**
Expenses								
Employee benefits expenses	6,166.63	65.30	6,799.75	66.56	7,657.47	66.77	5,055.96	62.71
Finance costs	265.74	2.81	189.56	1.86	146.89	1.28	98.46	1.22
Depreciation and amortization expenses	577.86	6.12	489.77	4.79	562.04	4.90	544.45	6.75
Other expenses	1,941.44	20.56	2,369.36	23.19	2,687.99	23.44	1,882.61	23.35
Total expenses (B)	**8,951.67**	**94.79**	**9,848.44**	**96.40**	**11,054.39**	**96.39**	**7,581.48**	**94.03**
Profit before tax (C= A-B)	**492.55**	**5.21**	**366.84**	**3.60**	**413.85**	**3.61**	**480.94**	**5.97**
Tax Expense								
Current tax	59.40	0.63	66.79	0.65	40.17	0.35	70.92	0.88
Tax pertaining to earlier years	13.91	0.15	-	-	6.06	0.05	(0.44)	(0.01)
Deferred tax	(53.15)	(0.56)	(62.55)	(0.61)	(30.76)	(0.27)	(28.25)	(0.35)
Total tax expense (D)	**20.16**	**0.22**	**4.24**	**0.04**	**15.47**	**0.13**	**42.23**	**0.52**
Profit for the period/year (E= C-D)	**472.39**	**4.99**	**362.60**	**3.56**	**398.38**	**3.48**	**438.71**	**5.45**

NINE MONTHS ENDED DECEMBER 31, 2024

Total Income

Total Income for the nine months ended December 31, 2024 was ₹ 9,444.22 million which primarily included revenue from operations of ₹ 9,255.51 million and other income of ₹ 188.71 million.

Revenue from Operations

Revenue from operations for the nine months ended December 31, 2024 was ₹ 9,255.51 million which comprised income from business process management services.

Other Income

Other income for the nine months ended December 31, 2024 was ₹ 188.71 million, which primarily consisted of incomes arising from liabilities/ provisions no longer required written back, interest incomes from bank deposits, security deposits and other miscellaneous incomes.

Expenses

Total expenses for the nine months ended December 31, 2024 was ₹ 8,951.67 million, accounting for 94.79% of our total income, which primarily included employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Employee benefits expenses

Employee benefits expenses for the nine months ended December 31, 2024 was ₹ 6,166.63 million, accounting for 65.30% of our total income, which included salaries, wages and bonus of ₹ 5,947.87 million, contribution to provident fund and other funds of ₹ 160.01 million, staff welfare expenses of ₹ 39.66 million and employee share-based compensation expense of ₹ 19.09 million.

Finance Costs

Finance cost for the nine months ended December 31, 2024 was ₹ 265.74 million, accounting for 2.81% of our total income, which primarily included interest on borrowings of ₹ 163.08 million, interest on lease liabilities of ₹ 59.63 million and other interest expenses of ₹ 42.13 million.

Depreciation and amortization expenses

Depreciation and amortization expenses for the nine months ended December 31, 2024 was ₹ 577.86 million, accounting for 6.12% of our total income and consisted of depreciation on property, plant and equipment, amortisation of intangible assets and right of use assets.

Other expenses

Other expenses for the nine months ended December 31, 2024 were ₹ 1,941.44 million, accounting for 20.56% of our total income, which primarily included telephone and internet charges of ₹ 353.61 million, outsourced manpower expenses of ₹ 225.14 million, legal and professional fees of ₹ 204.89 million, rent on short-term leases of ₹ 193.32 million, travelling and conveyance expense of ₹ 164.48 million, sales and marketing expenses of ₹ 101.55 million, membership and subscription charges of ₹ 96.34 million, insurance expense of ₹ 71.84 million along with utilities, security and housekeeping charges of ₹50.10 million and office administration expenses of ₹ 47.80 million.

Profit (loss) before tax

Profit before tax was ₹ 492.55 million for the nine months ended December 31, 2024, for the reasons set out above.

Income tax expense

Income tax expense for the period ended December 31, 2024 was ₹ 20.16 million constituting current tax expense of ₹ 59.40 million, tax expense pertaining to earlier years of ₹ 13.91 million reduced by deferred tax credit of ₹ 53.15 million.

Profit for the period

Profit for the period ended December 31, 2024 was ₹ 472.39 million for the reasons set out above.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income decreased by 10.93% from ₹ 11,468.24 million in Fiscal 2023 to ₹ 10,215.28 million in Fiscal 2024 for the reasons set out below.

Revenue from operations

Our revenue from operations decreased by 10.29% from ₹ 11,049.91 million in Fiscal 2023 to ₹ 9,913.15 million in Fiscal 2024, primarily driven by a recalibration of our client portfolio, including the planned discontinuation of select low-margin contracts that did not align with our profitability benchmarks. ***Other income***

Other income decreased by 27.78% from ₹ 418.33 million in Fiscal 2023 to ₹ 302.13 million in Fiscal 2024. This decrease was primarily driven by employee retention credit, which decreased from ₹ 260.09 million in Fiscal 2023 to nil in Fiscal 2024 due to cessation of the government incentive program. These were partially offset by increase in liabilities/ provisions no longer required written back from ₹ 55.31 million in Fiscal 2023 to ₹ 170.85 million in Fiscal 2024.

Expenses

Total expenses decreased by 10.91 % from ₹ 11,054.39 million in Fiscal 2023 to ₹ 9,848.44 million in Fiscal 2024 because of the reasons set out below.

Employee benefits expenses

Employee benefits expenses decreased by 11.20 %, from ₹ 7,657.47 million in Fiscal 2023 to ₹ 6,799.75 million in Fiscal 2024. This decrease can be attributed to a decrease in salaries, wages and bonus, which decreased by 11.64%, from ₹ 7,495.93 million in Fiscal 2023 million to ₹ 6,623.10 million in Fiscal 2024. The overall decrease of employee benefits expenses is primarily due to a strategic shift of phasing out low-margin customers and manpower cost optimised. The number of CX Employees decreased from 13,542 on March 31, 2023 to 8,539 on March 31, 2024. Such decrease is partially offset by increase in average salary cost of employees.

Finance costs

Finance cost increased by 29.05 % from ₹ 146.89 million in Fiscal 2023 to ₹ 189.56 million in Fiscal 2024 primarily driven by increase in interest expenses of borrowing by 25.45% from ₹ 102.63 million in Fiscal 2023 to 128.74 million in Fiscal 2024 due to availing additional banking credit facilities, and interest expenses of lease liability by 24.50%, from ₹ 39.89 million in Fiscal 2023 to ₹ 49.66 million in Fiscal 2024.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 12.86 % from ₹ 562.04 million in Fiscal 2023 to ₹ 489.77 million in Fiscal 2024. This was primarily driven by decrease in amortisation on intangible assets by 45.74% from ₹ 160.22 million in Fiscal 2023 to ₹ 86.93 million in Fiscal 2024 due to fully amortisation of some computer software in Fiscal 2023.

Other expenses

Other expenses decreased by 11.85 % from ₹ 2,687.99 million in Fiscal 2023 to ₹ 2,369.36 million in Fiscal 2024 primarily due to decrease in rental expense by ₹ 46.28 million, manpower outsourcing expense by ₹ 193.44 million, recruitment and training expenses by ₹ 44.03 million, travel and conveyance by ₹ 28.66 million from Fiscal 2023 to Fiscal 2024. This decrease was partially offset by increase in office and admin expenses by ₹ 18.42 million, security and housekeeping charges by ₹ 19.35 million and loss on foreign exchange (net) by ₹ 25.45 million from Fiscal 2023 to Fiscal 2024. The overall decrease of expenses due to strategic shift of phase out low-margin customers and cost optimised.

Profit before tax

Our profit before tax decreased by 11.36% from ₹413.85 million in Fiscal 2023 to ₹366.84 million in Fiscal 2024 for the reasons laid out above.

Income tax expense

Income tax expenses decreased by 72.60% from ₹ 15.47 million in Fiscal 2023 to ₹ 4.24 million in Fiscal 2024. This was primarily due to an increase in current tax from ₹ 40.17 million in Fiscal 2023 to ₹ 66.79 million in Fiscal 2024 and increase in deferred tax credit from ₹ 30.76 million in Fiscal 2023 to ₹ 62.55 million in Fiscal 2024.

Profit for the year

Profit for the year decreased by 8.98 % from ₹ 398.38 million in Fiscal 2023 to ₹ 362.60 million in Fiscal 2024, for the reasons set out above.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Total income increased by 42.24% from ₹ 8,062.42 million in Fiscal 2022 to ₹ 11,468.24 million in Fiscal 2023 for the reasons mentioned below:

Revenue from operations

Revenues from operations increased by 47.72 % from ₹ 7,480.21 million in Fiscal 2022 to ₹ 11,049.91 million in Fiscal 2023 led by acquisition of Boomsourcing LLC and Advance Communication Group, Inc. and new customers onboarded.

Other income

Other income decreased by 28.15% from ₹ 582.21 million in Fiscal 2022 to ₹ 418.33 million in Fiscal 2023. This was primarily driven by decrease in pay-check protection program loan waiver from ₹ 266.16 million in Fiscal 2022 to nil in Fiscal 2023 due to cessation of the government incentive program. This decrease were partially offset by increase in employee retention credit by ₹ 40.39 million, liabilities/ provisions no longer required written back by ₹ 52.87 million and foreign exchange gain (net) by ₹ 33.88 million from Fiscal 2022 to Fiscal 2023.

Expenses

Total expenses increased by 45.81% from ₹ 7,581.48 million in Fiscal 2022 to ₹ 11,054.39 million in Fiscal 2023 for the reasons mentioned below.

Employee benefits expenses

Employee benefit expenses increased by 51.45% from ₹ 5,055.96 million in Fiscal 2022 to ₹ 7,657.47 million in Fiscal 2023 primarily due to increase in the headcount on account of abovementioned new acquisition and annual increments. We also brought on several employees to support our efforts in sales, marketing, and proposal development, and further strengthened our leadership team by appointing additional senior management personnel.

Finance costs

Finance costs increased by 49.19% from ₹ 98.46 million in Fiscal 2022 to ₹ 146.89 million in Fiscal 2023 primarily driven by increase in interest expenses on borrowing by 51.57% from ₹ 67.71 million in Fiscal 2022 to ₹ 102.63 million in Fiscal 2023 and interest expenses of lease liability by 37.80%, from ₹ 28.94 million in Fiscal 2022, to ₹ 39.89 million in Fiscal 2023. The increase in interest expenses on borrowing was primarily due to availing of additional banking facilities for operation and acquisition of new businesses, whereas, the lease liabilities increased primarily due to new leases being recognised from aforementioned acquisition.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 3.23% from ₹ 544.45 million in Fiscal 2022 to ₹ 562.04 million in Fiscal 2023 primarily driven by increase in depreciation of Property, Plant and Equipment by 15.83% from ₹ 187.13 million in Fiscal 2022 to ₹216.76 million in Fiscal 2023, increase in amortisation of right-of-use asset by 40.18% from ₹ 132.02 million in Fiscal 2022 to 185.06 million in Fiscal 2023, and decrease in amortisation of intangible assets by 28.88% from ₹ 225.30 million in Fiscal 2022 to 160.22 million in Fiscal 2023. This increase was primarily due to acquisition of Boomsourcing LLC and Advance Communication Group, Inc.

Other expenses

Other expenses increased by 42.78% from ₹ 1,882.61 million in Fiscal 2022 to ₹ 2,687.99 million in Fiscal 2023. The increase is primarily driven by increase in outsourcing expense by ₹ 305.76 million, telephone and internet charges by ₹ 269.77 million, travel and conveyance by ₹ 84.35 million, legal and professional fees by ₹ 72.10 million, recruitment and training expenses by ₹ 50.67 million from Fiscal 2022 to Fiscal 2023 due to acquisition of Boomsourcing LLC and Advance Communication Group, Inc. This increase were partially offset by decrease in loss on sale/disposal of property, plant and equipment by ₹ 63.47 million and provision for credit allowances by ₹ 51.99 million from Fiscal 2022 to Fiscal 2023.

Profit before tax

Profit before tax decreased by 13.95 % from ₹ 480.94 million in Fiscal 2022 to ₹ 413.85 million in Fiscal 2023 primarily due to the reasons set out above.

Income tax expense

Income tax expenses decreased by 63.38 % from ₹ 42.23 million in Fiscal 2022 to ₹ 15.47 million in Fiscal 2023. This was primarily due to decreased in current tax from ₹ 70.92 million in Fiscal 2022 to ₹ 40.17 million in Fiscal 2023 and increase in deferred tax credit from ₹ 28.25 million in Fiscal 2022 to ₹ 30.76 million in Fiscal 2023.

Profit for the year

Profit for the year decreased by 9.19 % from ₹ 438.71 million in Fiscal 2022 to ₹ 398.38 million in Fiscal 2023, for the reasons set out above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are to finance our capital expenditure, acquisition and working capital requirements. Our principal source of funding has been and is expected to continue to be cash generated from our operations supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations, capital expenditures. Historically, our principal sources of funding have included cash generated from operations, short-term and long-term borrowings from banks and financial institutions and cash and cash equivalents.

Cash flow

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors*" on page 29. The following table sets forth certain information relating to our cash flows as of the nine months ended December 31, 2024, and in Fiscal 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ million)			
Net cash generated from operating activities	1,012.46	392.59	292.47	664.38
Net cash generated used in investing activities	(545.83)	(618.85)	(809.64)	(718.36)
Net cash generated from/ (used) in financing activities	(157.73)	110.47	59.54	(53.26)
Net increase/ (decrease) in cash and cash equivalents	308.90	(115.79)	(457.63)	(107.25)
Cash and Other Bank Balance at the end of the period/year	552.25	201.66	305.94	731.82

Cash Flows generated from Operating Activities

Nine months ended December 31, 2024

We generated ₹ 1,012.46 million net cash from operating activities during the nine months ended December 31, 2024. Profit before tax for nine months ended December 31, 2024 was ₹ 492.55 million.

Our operating profit before working capital changes was ₹ 1,261.38 million. Our adjustments for working capital changes for the nine months ended December 31, 2024 primarily consisted of increase in trade receivables by ₹ 352.89 million, other financial assets by ₹ 35.77 million, trade payables by ₹ 46.53 million, other financial liabilities by ₹ 59.74 million, provisions by ₹ 10.18 million and decrease in other current assets by ₹ 285.78 million, other liabilities by ₹ 276.99 million. Net income tax refund for the nine months ended December 31, 2024 were ₹ 14.50 million.

Due to the reasons set out above net cash generated from operating activities from the nine months ended December 31, 2024 amounted to ₹ 1,012.46 million.

Fiscal 2024

We generated ₹ 392.59 million net cash from operating activities during Fiscal 2024. Profit before tax for Fiscal 2024 was ₹ 366.84 million.

Our operating profit before working capital changes was ₹ 919.19 million. Our adjustments for working capital changes for the Fiscal 2024 primarily consisted of increase in trade receivables by ₹ 143.82 million, other financial assets by ₹ 58.46 million, other current assets by ₹ 55.21 million, other liabilities by ₹ 38.71 million and decrease in trade payables by ₹ 171.02 million, other financial liabilities by ₹ 18.41 million, provisions by ₹ 39.71 million. Net income tax paid for Fiscal 2024 was ₹ 78.68 million.

Due to the reasons set out above net cash generated from operating activities was ₹ 392.59 million in Fiscal 2024.

Fiscal 2023

We generated ₹ 292.47 million net cash from operating activities during Fiscal 2023. Profit before tax for Fiscal 2023 was ₹ 413.85 million. Our adjustments for working capital changes for the Fiscal 2023 primarily consisted of increase in trade receivables by ₹ 677.92 million, other financial assets by ₹ 53.32 million, other current assets by ₹ 64.74 million, trade payables by ₹ 130.83 million, other financial liabilities by ₹ 2.91 million, other liabilities by ₹ 84.67 million, provisions by ₹ 2.75 million.

Net income tax paid for Fiscal 2023 was ₹ 175.70 million.

Due to the reasons set out above net cash generated from operating activities was ₹ 292.47 million in Fiscal 2023.

Fiscal 2022

We generated ₹ 664.38 million net cash from operating activities during Fiscal 2022. Profit before tax for Fiscal 2022 was ₹ 480.94 million. Our adjustments for working capital changes for the Fiscal 2022 primarily consisted of increase in trade receivables by ₹ 522.80 million, trade payables by ₹ 191.57 million, other financial liabilities by ₹ 134.13 million, provisions by ₹ 11.45 million and decrease in other financial assets by ₹ 13.47 million, other current assets by ₹ 112.92 million, other liabilities by ₹ 158.53 million.

Net income tax paid for Fiscal 2022 was ₹ 88.84 million.

Due to the reasons set out above net cash generated from operating activities was ₹ 664.38 million in Fiscal 2022.

Cash Flow generated from/ (used in) Investing Activities

Nine months ended December 31, 2024

Net cash used in investing activities was ₹ 545.83 million during the nine months ended December 31, 2024, primarily on account of increase in investment on loan by ₹ 257.59 million, and acquisition of property, plant and equipment and other intangible assets by ₹ 264.33 million.

Fiscal 2024

Net cash used in investing activities was ₹ 618.85 million in Fiscal 2024, primarily on account of acquisition of subsidiaries by ₹ 492.83 million, acquisition of property, plant and equipment and other intangible assets by ₹ 284.44 million. This was partially offset by decrease in investment on loan by ₹ 119.89 million.

Fiscal 2023

Net cash used in investing activities was ₹ 809.64 million in Fiscal 2023, primarily on account of acquisition of subsidiaries by ₹ 402.86 million, acquisition of property, plant and equipment and other intangible assets by ₹ 367.45 million and increase in investment on loan by ₹ 176.14 million. This was partially offset by decrease in investment on fixed deposits with banks (net) by ₹ 68.35 million.

Fiscal 2022

Net cash used in investing activities was ₹ 718.36 million in Fiscal 2022, primarily on account of acquisition of subsidiaries by ₹ 355.49 million, acquisition of property, plant and equipment and other intangible assets by ₹ 346.97 million and increase in investment on loan by ₹ 111.01 million. This was partially offset by disposal of property, plant & equipment by ₹ 111.77 million.

Cash Flow generated from/ used in Financing Activities

Nine months ended December 31, 2024

Net cash used in financing activities was ₹ 157.73 million during the nine months ended December 31, 2024, primarily on account of repayment of long-term borrowings by ₹ 468.19 million, payment of lease obligations by ₹ 294.98 million and interest paid by ₹ 163.30 million. This was partially offset by proceeds from short-term borrowings (net) of ₹ 657.92 million and proceeds from long-term borrowings of ₹ 118.90 million.

Fiscal 2024

Net cash generated in financing activities was ₹ 110.47 million in Fiscal 2024, primarily on account of payment of lease obligations by ₹ 252.78 million, interest paid by ₹ 140.16 million and repayment of long-term borrowings by ₹ 125.95 million, and. This was partially offset by proceeds from short-term borrowings (net) of ₹ 325.14 million and proceeds from long-term borrowings of ₹ 311.37 million.

Fiscal 2023

Net cash generated in financing activities was ₹ 59.54 million in Fiscal 2023, primarily on account of payment of lease obligations by ₹ 217.15 million, interest paid by ₹ 109.15 million and repayment of long-term borrowings by ₹ 51.15 million. This was partially offset by proceeds from short-term borrowings (net) of ₹ 381.29 million and proceeds from long-term borrowings of ₹ 71.35 million.

Fiscal 2022

Net cash used in financing activities was ₹ 53.26 million in Fiscal 2022, primarily on account of payment of lease obligations by ₹ 167.51 million, repayment of long-term borrowings by ₹ 106.57 million and interest paid by ₹ 65.95 million and. This was partially offset by proceeds from short-term borrowings (net) of ₹ 233.30 million and proceeds from long-term borrowings of ₹ 64.49 million.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Adjusted PAT, PAT Margin, Adjusted PAT Margin, Return on Equity Capital Employed, Return on Capital Employed, Net Debt, Net Debt to EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio and Net Asset Value per equity share (Non-GAAP Measures) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors –We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 47.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022:

Reconciliation of Profit for the period / year to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
Profit for the period / year (I)	**472.39**	**362.60**	**398.38**	**438.71**
Adjustments:				
Add: Total Tax Expenses (II)	20.16	4.24	15.47	42.23
Add: Finance cost (III)	265.74	189.56	146.89	98.46
Add: Depreciation & amortization expenses (IV)	577.86	489.77	562.04	544.45
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (V = I + II + III + IV)	**1,336.15**	**1,046.17**	**1,122.78**	**1,123.85**
Adjustments:				
Adjustment				
Acquisition Cost	30.16	5.23	2.98	0.56
Employee stock option compensation cost	19.09	9.59	-	-
Non-recurring employee benefits and severance costs	8.84	29.77	-	-
Specific provisions for onerous contracts	29.16	128.37	160.34	-
Total Adjustment (VI)	**87.25**	**172.96**	**163.32**	**0.56**
Adjusted EBITDA (VII = VI + V)	**1,423.40**	**1,219.12**	**1,286.09**	**1,124.40**
Revenue from Operations (VIII)	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**
EBITDA Margin (IX = V/VIII)	**14.44%**	**10.55%**	**10.16%**	**15.02%**
Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) Margin (X = VII / VIII)	**15.38%**	**12.30%**	**11.64%**	**15.03%**

Reconciliation of Profit for the period / year to Adjusted PAT, PAT Margin and Adjusted PAT Margin

(in ₹ million)

Particular	Nine month period ended December 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated Profit for the year / period (I)	**472.39**	**362.60**	**398.38**	**438.71**
Adjustment				
Acquisition Cost	30.16	5.23	2.98	0.56

Particular	Nine month period ended December 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee stock option compensation cost	19.09	9.59	-	-
Non-recurring employee benefits and severance costs	8.84	29.77	-	-
Specific provisions for onerous contracts	29.16	128.37	160.34	-
Depreciation on Customer List	86.35	65.05	63.72	49.00
Interest on Contingent Consideration	41.27	-	-	-
Total Adjustment (II)	**214.88**	**238.00**	**227.04**	**49.56**
Tax Impact on above (III)	**(8.80)**	**(2.75)**	**(8.48)**	**(4.35)**
Net Adjustment (IV = II – III)	**206.08**	**235.25**	**218.55**	**45.20**
Adjusted PAT (V = I + IV)	**678.47**	**597.85**	**616.93**	**483.91**
Revenue from Operations (VI)	**9,255.51**	**9,913.15**	**11,049.91**	**7,480.21**
Adjusted PAT Margin (VII = V/VI)	**7.33%**	**6.03%**	**5.58%**	**6.47%**

Reconciliation of Total Equity to Return on Equity

(in ₹ million)

Particulars	Nine months December 31, 2024	Fiscal		
		2024	2023	2022
Total Equity (I)	3,267.25	2,711.41	2,372.09	1,903.83
Profit for the period / year attributable to equity shareholders (II)	472.39	362.60	398.38	438.71
Return on Equity (III = II/I)**	**14.46%***	**13.37%**	**16.79%**	**23.04%**

**Not annualized*
***Return on Equity (%) is calculated on closing balance.*

Reconciliation of Total Equity to Capital Employed, Profit for the period / year to EBIT and Return on Capital Employed

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
Total Assets (I)	**9,192.53**	**7,680.16**	**6,032.15**	**4,708.73**
Less: Total Liabilities (II)	(5,925.28)	(4,968.75)	(3,660.06)	(2,804.90)
Less: Goodwill (III)	(1,058.74)	(876.39)	(709.71)	(371.32)
Less: Other Intangible Assets (IV)	(1,473.64)	(830.22)	(401.53)	(334.48)
Less: Intangible Assets Under Development (V)	-	(124.37)	-	(53.09)
Tangible Net Worth (VI = I - II - III - IV - V)	**734.87**	**880.43**	**1,260.85**	**1,144.94**
Non-current Borrowings (VII)	**528.44**	**708.78**	**381.66**	**372.56**
Current Borrowings (VIII)	**2,055.23**	**1,397.31**	**967.95**	**586.66**
Less: Deferred Tax Assets (Net) (IX)	(112.59)	(141.26)	(81.08)	(67.03)
Add: Deferred Tax Liabilities (Net) (IX)	63.01	-	0.15	1.42
Capital Employed (X = VI + VII + VIII + (-IX))	**3,268.96**	**2,845.26**	**2,529.53**	**2,038.55**
Profit for the period / year (XI)	**472.39**	**362.60**	**398.38**	**438.71**
Adjustments:				
Add: Total Tax Expenses (XII)	20.16	4.24	15.47	42.23
Add: Finance cost (XIII)	265.74	189.56	146.89	98.46
Earnings Before Interest and Tax (EBIT) (XIV = XI + XII + XIII)	**758.29**	**556.40**	**560.74**	**579.40**
Return on Capital Employed (XV = XIV/X) (%)**	**23.20***	**19.56**	**22.17**	**28.42**

**Not Annualized*
***Return on Capital Employed (%) is calculated on closing balance.*

Reconciliation of Total Borrowings to Net Debt, and Net Debt to Equity

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
Non-current Borrowings (I)	528.44	708.78	381.66	372.56
Current Borrowings (II)	2,055.23	1,397.31	967.95	586.66
Total Borrowings (III = I + II)	**2,583.67**	**2,106.09**	**1,349.61**	**959.22**

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
Adjustments:				
Less: Cash and Cash Equivalents (IV)	552.25	201.66	305.94	731.82
Less: Bank Balances other than above (V)	56.70	29.35	13.51	54.40
Net Debt (VI = III - IV - V)	**1,974.72**	**1,875.08**	**1,030.16**	**173.00**
Profit for the period / year (VII)	472.39	362.60	398.38	438.71
Adjustments:				
Add: Total Tax Expenses (VIII)	20.16	4.24	15.47	42.23
Add: Finance cost (IX)	265.74	189.56	146.89	98.46
Add: Depreciation & amortization expenses (X)	577.86	489.77	562.04	544.45
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (XI = VII + VIII + IX + X)	**1,336.15**	**1,046.17**	**1,122.78**	**1,123.85**
Net Debt to EBITDA (XII = VI/XI)	**1.48**	**1.79**	**0.92**	**0.15**
Total Equity (Excluding Capital Reserve) (XIII)	**3,266.93**	**2,711.09**	**2,371.77**	**1,903.51**
Net Debt to Equity (XIV = VI/XIII)	**0.60**	**0.69**	**0.43**	**0.09**

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022*
Net Worth* (I)	**3,239.09**	**2,701.82**	**2,372.09**	**1,903.83**
Total outstanding equity shares considered for EPS (II)	126,012,400	126,012,400	126,012,400	126,012,400
Net asset value per equity share (III) = (I/II)**	**25.70**	**21.44**	**18.82**	**15.11**

** Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.*
***The NAV has been as adjusted for sub-division of face value from ₹ 10 to ₹ 1 per equity share and the bonus issuances made by our Company*

<u>Net Worth</u>

(in ₹ million)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Total Equity (I)	**3,267.25**	**2,711.41**	**2,372.09**	**1,903.83**
Less: Share options outstanding account (II)	(28.16)	(9.59)	-	-
Net Worth (III = I - II)	**3,239.09**	**2,701.82**	**2,372.09**	**1,903.83**

FINANCIAL INDEBTEDNESS

The following table sets forth our Company's indebtedness outstanding as of April 30, 2025:

Category of borrowings	Sanctioned amount as on April 30, 2025 (in ₹ million)*	Outstanding amount as on April 30, 2025 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Fund Based		
Term Loans	252.24	103.53
Car Loan	3.44	3.06
Working capital facility	890.00	823.79
Sub-total (A)	**1,145.68**	**930.38**
Unsecured borrowings		
Working capital facilities	-	-
Sub-total (B)	-	-
Borrowings of our Subsidiaries		
Secured borrowings		
Term Loans	939.88	815.15
Car Loan	2.78	1.37

Working capital facility	2,517.04	1,274.67
Sub-total (C)	**3,459.70**	**2,091.19**
Unsecured borrowings		
Working capital facility	-	-
Sub-total (D)	**-**	**-**
Gross borrowings (A + B + C+D)	**4,605.38**	**3,021.57**
Less: Unamortised upfront fees on borrowings	-	-
Total borrowings (I)	**4,605.38**	**3,021.57**
Non-fund Based		
Bank Guarantee	275.00	265.33
Total (II)	**275.00**	**265.33**
Grand Total (III = I + II)	**4,880.38**	**3,286.90**

**As certified by M/s. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of December 31, 2024 (*in ₹ million*)	As of March 31, 2024 (*in ₹ million*)	As of March 31, 2023 (*in ₹ million*)	As of March 31, 2022 (*in ₹ million*)
Claims not acknowledged as debt	22.26	41.69	-	-
Income tax demand (under Dispute)	34.89	34.89	22.36	25.74
Goods and service tax demand (under Dispute)	36.20	33.14	-	-
Provident Fund (under Dispute)	Amount not determinable	Amount not determinable	Amount not determinable	Amount not determinable

We have disclosed the above matters as contingent liabilities as future cash outflows (if any), in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/ authorities.

For further information on our contingent liabilities as of December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 as per Ind AS 37, see "*Financial Information*" on page 278.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below summarizes the maturity profile of our undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Up to 1 Year	1 to 5 years	5 years and above
	(in ₹ million)		
As of December 31, 2024			
Borrowing	2,055.23	528.44	-
Lease Liabilities*	352.91	819.55	14.54
Trade payable	852.72	-	-
Other Financial Liabilities	961.01	72.02	-
Total	**4,221.87**	**1,420.01**	**14.54**
As of March 31, 2024			
Borrowing	1,397.31	708.78	-
Lease Liabilities*	368.76	763.29	36.96
Trade payable	535.43	-	-
Other Financial Liabilities	583.04	135.54	-
Total	**2,884.54**	**1,607.61**	**36.96**
As of March 31, 2023			
Borrowing	967.95	381.66	-
Lease Liabilities*	216.29	454.69	85.86
Trade payable	709.70	-	-
Other Financial Liabilities	500.27	0.00	-
Total	**2,394.21**	**836.35**	**85.86**
As of March 31, 2022			
Borrowing	586.66	372.56	-

Particulars	Up to 1 Year	1 to 5 years	5 years and above
	(in ₹ million)		
Lease Liabilities*	176.36	289.16	41.97
Trade payable	507.50	-	-
Other Financial Liabilities	388.64	43.48	-
Total	**1,659.16**	**705.20**	**41.97**

**before considering discounting impact*

CAPITAL AND OTHER COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 aggregated by type of contractual obligation:

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(*in ₹ million*)			
Net Capital commitments	8.20	14.73	20.85	26.41

CAPITAL EXPENDITURES

In the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure as stated below:

(in ₹ million)

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Property, plant and equipment*	212.01	115.91	342.61	322.96
Intangible assets other than Goodwill*	124.89	7.21	57.53	86.78
Capital work-in-progress*	48.15	17.35	30.94	72.98
Intangible assets under development*	-	124.37	-	-

**Additions*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the nine months period ended December 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Related Party Disclosures – Note 40*" on page 329.

AUDITOR'S OBSERVATIONS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. Our risk management policies are established to identify and analyse the risk we face, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our Board oversees how management monitors compliance with our risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks we face. The Board is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly to close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost. We manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. We are exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by us by maintaining an appropriate mix between fixed and floating rate borrowings. For details, see "*Financial Indebtedness*" on page 380.

Foreign currency risk

A significant portion of our revenue is generated offshore and is denominated in foreign currencies, while most of our costs are incurred in Indian rupees, which is our functional currency. As a result, any appreciation of the rupee against the U.S. dollar or other foreign currencies can adversely impact our revenue and profitability. Foreign currency risk refers to the potential for fluctuations in the fair value or future cash flows of financial instruments due to changes in exchange rates. Our primary exposure to such risk arises from operating activities where revenues and expenses are denominated in currencies different from our functional currency.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 382 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 170 and 382 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 170, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 29, 135 and 170, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not depend on a limited number of suppliers or customers for our revenue and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2024, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage involving our Company, its Subsidiaries, its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiaries, its Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

All outstanding criminal proceedings involving key managerial personnel and senior management of the Company and actions taken by the regulatory and statutory authorities against such key managerial personnel and senior management shall also be disclosed.

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated May 8, 2025:

a) *Pending civil cases involving the Relevant Parties which involves an amount of more than ₹ 19.99 million, being five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements shall be considered material and included in this Draft Red Herring Prospectus;*

b) *Pending matters involving our Company and its Subsidiaries, whose outcome may have a material impact, in the opinion of the Board, on the business, performance, financial position, cash flows, prospects, reputation, operations or any adverse impact on the Company, irrespective of their monetary quantum, will necessitate disclosure. This may include any writ petitions filed involving the Company or similar matters which may have a material impact on the business of the Company and all outstanding civil litigation against the Promoters and Directors of the Company where an adverse outcome would materially and adversely affect the business, prospects, cash flows, performance, operations or financial position or reputation of the Company (irrespective of the amount involved in such litigation), would be considered as material for the Company.*

c) *Except as disclosed in this section, there are no findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India.*

Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) by our Company, our Subsidiaries, Directors or Promoters from third parties shall not be considered as litigation unless otherwise decided by the Board or until such time that any of our Company, our Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a party before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

*For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Statements of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 42.64 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved.*

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

1. Our Company has filed an application dated November 8, 2024, under section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chandigarh bench, at Chandigarh against One Mobikwik Systems Private Limited ("**Corporate Debtor**"), as an operational creditor, alleging non-repayment of dues amounting to ₹18.17 million and to initiate the corporate insolvency resolution process. The Corporate Debtor had entered into a services agreement dated July 29, 2022 with our Company to avail our outsourcing services (the "**Services Agreement**"). Our Company has alleged that for the period of August 2022 to May 2023, while services pursuant to the Services Agreement were being rendered, the Corporate Debtor failed to make any payments in lieu of the services rendered. It was further alleged that while our Company made periodic reminders for payments to be made by the Corporate Debtor, only partial payments were made. Thereafter, the Corporate Debtor sent an e-mail dated May 15, 2023 to our Company stating that the Services Agreement be terminated and a termination notice dated May 15, 2023 was issued to our Company. The matter is currently pending before the National Company Law Tribunal, Chandigarh bench.

Criminal proceedings

1. Our Company, along with Window Technologies Private Limited ("**Window Technologies**"), has filed a first information report numbered 52/2023 dated April 24, 2023 ("**FIR**") against Saket Mandolia and others ("**Accused**"), a former employee of Window Technologies Private Limited, with the Electronics Complex Police Station, Salt Lake, Sector V under sections 420, 408, 468, 471, 477A of the Indian Penal Code, 1860. The Accused, who looked after the accounting operations of the Window Technologies, have been alleged to have committed the offence of fraud and cheating to the tune of ₹ 67.69 million. An amount of ₹ 36.63 million of this has been recovered and an amount of ₹ 31.05 million is yet to be recovered from the Accused. Through various complaints, the Company has alleged that the Accused diverted our Company's funds to his personal accounts under the pretext of paying the vendors or paying employee salaries, and siphoned money from the Company. This matter is currently pending.

2. Our Company has filed a criminal petition dated August 18, 2023, numbered 3012/2023 ("**Case**") , against One Mobikwik Systems Private Limited ("**Accused**") and others under sections 406, 420, and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, with the Additional Chief Judicial Magistrate, at Bidhannagar (the "**Court**") alleging that the Accused has failed to a make a payment of ₹ 16.11 million due on invoices generated by our Company pursuant to a service agreement between our Company and the Accused, causing a wrongful loss to the Company. The Court via order dated December 6, 2023 issued summons to the accused persons. Proceedings of the Case have been stayed pursuant to the order of the High Court of Calcutta dated February 23, 2024 given as a result of the revision appeal filed by the Accused. For further details of the revision appeal, please see section titled *"Litigation filed against our Company – Criminal Proceedings"* on page 418. The matter is currently pending.

3. Our Company has filed a criminal petition numbered CS/122073/23 dated November 1, 2023, numbered 122073/2023 (the "**Case**"), against Proveera Private Limited and others ("**Accused**") under sections 406, 420 and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, before the Chief Metropolitan Magistrate, at Kolkata ("**CMM**") alleging that the Accused has failed to make payments due on invoices generated by our Company pursuant to a service agreement dated May 20, 2022, between our Company and the Accused, causing a wrongful loss to the Company amounting to ₹ 1.36 million. Proceedings of the Case have been stayed by the High Court of Calcutta by an order dated April 30, 2024 as a result of the revision appeal filed by the Accused. The CMM is awaiting an intimation from the high court for the revision appeal. For further details of the revision appeal, please see section titled *"Litigation filed against our Company – Criminal Proceedings"* on page 418.

4. Our Company has filed a criminal petition dated August 29, 2024 against Heaps Health Solutions Private Limited and others ("**Accused**") under sections 61, 316, and 318 of the Bharatiya Nyaya Sanhita, 2023 and section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Belapur, at Belapur alleging that the Accused have failed to make payments for the services rendered by our Company and deducted unjust penalties while making older payments. The Accused is also alleged to have poached the employees of our Company, violating the service level agreement, resulting in a criminal breach of trust. The matter is currently pending.

5. Our Company has filed a criminal petition numbered CS/43139/ 2024, dated April 8, 2024 against Dunzo Digital Private Limited and others ("**Accused**") under sections 406, 420 and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, before the Chief Metropolitan Magistrate, at Kolkata (the "**Court**") alleging that the Accused has failed to make payments due on invoices generated by our Company, pursuant to a service agreement between our Company and the Accused, causing a wrongful

loss to the Company. The accused is alleged to have misappropriated a sum of ₹ 7.04 million. The Court has taken cognizance of the matter, and the matter is currently pending.

6. Our Company has filed a criminal petition numbered, C/19488/13, dated June 12, 2013, against DP Solutions Inc. (the "**Accused**") and others under sections 420 and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, before the Chief Metropolitan Magistrate, at Kolkata. Our Company entered into a share purchase agreement dated April 12, 2007, ("**SPA**") with the shareholders of the Accused to acquire the Accused. After a tranche of the purchase amount was paid by our Company, upon verification of the balance sheet of the Accused, it was discovered that the Accused had misrepresented their liability, and it was discovered to be more than what was represented before entering into the SPA. The Accused are alleged to have induced our Company to enter into the SPA by making false representations. The matter is currently pending.

7. Competent Synergies Private Limited ("**CSPL**"), now amalgamated with our Company pursuant to the Scheme of Amalgamation, has filed a criminal petition numbered 435/ 2024, dated March 11, 2024 against Arciot Mobility Private Limited ("**Accused**") and others under sections 406, 415, 419, 420 read with 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, before the Chief Judicial Magistrate, Chandigarh. Pursuant to an agreement dated May 2, 2019, our Company provided call center services to Accused. Even after the expiry of the term of agreement, the Accused continued allocating work to our Company and cleared the invoices raised. Later, the Accused failed to make a payment of ₹ 0.26 million to our Company, for the services received. The Accused is alleged to have fraudulently induced our Company to provide services without making payment for the same. The matter is currently pending at the preliminary evidence stage.

8. Our Company has filed a non-cognizable offence information report dated October 24, 2024, with the Turbhe Police Station, Navi Mumbai under sections 351(2) and 351 (3) of the Bharatiya Nyaya Sanhita, 2023 and section 174 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Devansh Logistics Private Limited ("**Accused**") for allegedly visiting the offices of our Company and threatening to vandalize our Company's office. Our Company used to avail cab services from the accused. The accused allegedly raised incorrect and inflated invoices. The matter is currently pending.

B. Litigation filed against our Company

<u>*Material civil litigation*</u>

1. Niraj Shaw, a former employee ("**Complainant**"), has filed a complaint dated November 20, 2023 against our Company before the Labour Commissioner, Bidhannagar, Kolkata alleging harassment and denial to accept his resignation by our Company. The Complainant has sought for a compensation of ₹ 0.31 million which have been accrued due to alleged (i) non-payment of wages for period of October 21, 2023 to October 30, 2023, (ii) non-payment of leave encashment, and (iii) denial to issue release letter. Our Company thereafter filed a reply dated February 22, 2024 stating that the Complainant was an ex-employee and had historically been found guilty of fraudulent activity involving misappropriation of funds amounting to ₹ 4.75 million. It was further stated that a police complaint dated October 26, 2023 against the Complainant in relation to the misappropriation of funds was filed. The matter is currently pending.

2. Our Company entered into business center agreements dated February 11, 2021 and August 31, 2021 respectively ("**Agreements**") with Parsvatech Workspaces Private Limited ("**Creditor**") for leasing workspaces owned by the Creditor in Chennai, India and Mumbai, India, respectively. Pursuant to the business center agreements, our Company leased designated tables to be occupied as workspaces in the buildings owned by the Creditor, for which our Company was required to make monthly payments to the Creditor. Our Company in November, 2021 and December, 2021, raised certain complaints with the Creditor in relation to deficiency of services. However, the Creditor directly raised invoices against the Agreements, based on which our Company paid the outstanding payment and the security deposit. Post making these payments, the Creditor issued a 30-day cure period notice against our Company dated September 23, 2022, alleging that our Company has failed to pay a sum of ₹ 6.34 million and ₹ 9.27 million against the terms of the Agreements, to which our Company refuted the claims made by the Creditor and terminated the Agreements. The Creditor thereafter filed a petition dated March 17, 2023 under section 9 of the Insolvency and Bankruptcy Code, 2016 and rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the National Company Law Tribunal, Kolkata ("**NCLT**") to initiate a corporate insolvency resolution process ("**CIRP**") alleging failure and non-payment, by our Company, on invoices generated by the Creditor pursuant to the Agreements. The Creditor claims that our Company breached the terms of the Agreements and seeks the payment of an outstanding amount of ₹ 51.03 million together with an interest of 18% per annum. This matter is currently pending and has not been admitted.

3. Our Company availed certain transportation services from Devansh Logistics Private Limited ("**Creditor**"), pursuant to which the Creditor raised sales invoices for ₹ 10.04 million between the period of December 30, 2023 to July 31, 2024. The Creditor sent our Company a demand notice on December 19, 2024 ("**Notice**"), alleging that our Company has not fulfilled its payment obligations and seeking the payment of the aforementioned amount within 10 days. Our Company replied to the Notice on January 7, 2025, denying the contentions made therein and disputing the amount claimed in the Notice. The Creditor has thereafter filed an application dated January 28, 2025, against our Company under section 9 of the Insolvency and Bankruptcy Code, 2016 and rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the National Company Law Tribunal, Kolkata Bench ("**NCLT**") to initiate a corporate insolvency resolution process ("**CIRP**"). The NCLT has issued a notice to our Company to appear before the NCLT on June 9, 2025 for the first hearing. The matter is currently pending and has not been admitted.

4. Steven Brown and others ("**Plaintiffs**") filed a complaint numbered 25-C-05408-S5, dated May 3, 2025(the "**Complaint**") against our Company, and our Subsidiaries, Ameridial Inc. ("**Ameridial**") and Sequential Technology International, LLC ("**STI**") before the State Court of Gwinnett County, State of Georgia ("**Court**"). The Plaintiffs are ex-employees of STI and were entitled to a bonus upon a change in control of STI. The Plaintiffs allege that Ameridial failed to pay this change in control bonus to the Plaintiffs, violating the membership interest purchase agreement entered into by Ameridial on January 16, 2025, for the purchase of STI. The Plaintiffs seek a payment of not less than $785,000 plus the legal costs for the damages suffered. Our Company has been impleaded in this matter for being the holding company of Ameridial. The matter is currently pending and our Company, Ameridial, and STI have been summoned by the Court to file a reply to the Complaint.

Criminal proceedings

1. A revision petition numbered 687/2024, dated February 8, 2024, has been filed by One Mobikwik Systems Private Limited ("**Appellant**") before the High Court of Calcutta (the '**Court**') under section 397 read with section 482 of the Code of Criminal Procedure, 1973 against the summons order dated December 6, 2023, passed by the Additional Chief Judicial Magistrate, at Bidhannagar in the criminal petition numbered 3012/2023, filed by our Company. Our Company has filed an affidavit-in-opposition before the Court on May 20, 2025. For further details of the revision appeal, please see section titled *"Litigation filed by our Company – Criminal Proceedings"* on page 416. The matter is currently pending.

2. A revision petition numbered 769/ 2024, dated February 19, 2024, has been filed by Navdeep Singh Suri and Sayali Karanjkar, independent directors of One Mobikwik Systems Private Limited, (together referred to as "**Appellant**") under section 397 read with section 482 of the Code of Criminal Procedure, 1973 against the summons order passed by the Additional Chief Judicial Magistrate, at Bidhannagar along with the criminal petition numbered 3012/2023, filed by our Company. For further details of the revision appeal, please see section titled *"Litigation filed by our Company – Criminal Proceedings"* on page 418. The Appellant has alleged that our Company has failed to perform its obligations under the service agreement dated July 29, 2022 entered into by the Appellant and our Company, and that our Company is attempting to initiate criminal proceeding for a matter which is civil in nature. The matter is currently pending.

3. A revision petition numbered 1731 of 2024 dated March 23, 2024, has been filed by Proveera Private Limited and others ("**Appellant**"), against our Company, before the High Court of Calcutta (the '**Court**') under section 482 of the Code of Criminal Procedure, 1973 for quashing of the criminal petition filed by our Company before the Chief Metropolitan Magistrate, at Kolkata. For further details of the revision appeal, please see section titled *"Litigation filed by our Company – Criminal Proceedings"* on page 418. The Appellant has alleged that the essential ingredients of the alleged offences are not satisfied, our Company has failed to perform its obligations under the service agreement dated May 20, 2022, entered into by the Appellant and our Company, and that our Company is attempting to initiate a criminal proceeding for a matter which is civil in nature. The matter has been listed for hearing.

4. The India Trading Company ("**Complainant**") filed a criminal petition numbered CN/203/2018 against our Company and an employee of our Company before the Chief Metropolitan Magistrate, at Kolkata under sections 420, 406, and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973. The Complainant had entered into an agreement with our Company for the supply of petroleum product. The Complainant has accused our Company to have failed to make a payment of ₹ 0.12 million and breached the terms and conditions of the agreement. A summons was issued to the employee of our Company on January 24, 2019. The matter is currently pending.

Actions by regulatory and statutory authorities

Our Company received a notice from the Registrar of Companies West Bengal, at Kolkata ("**ROC**") dated April 9, 2021 ("**Notice**") seeking information under section 206 (1) of the Companies Act, 2013 in relation to details of borrowings made by our Company, any loans and advances given by our Company, any investments made by our Company, debentures, preference shares, or equity shares issued, any private placement and preferential allotment done, any property sold by our Company, copies of all charge related documents, details of all bank accounts, and past and present directors of our Company, copies of all income tax returns filed by our Company, copies of financial statements, details of assets or property pledged, etc. Additionally, the Notice sought clarification from our Company in relation to involvement of our Company in providing accommodation entries through shell companies, routing of unaccounted income from shell companies, booking bogus interest expenses and suppressing job work done. Thereafter, our Company and others received another notice dated September 6, 2023 ("**Notice 2**") from the ROC seeking information detailed under the Notice and certified copies of the financial statements of our Company for the financial year ended March 31, 2022. The directors of our Company also received a summons dated September 6, 2023 ("**Summons**") to appear before the inquiry officer of the ROC. Our Company has provided a response to Notice, Notice 2 and Summons via a letter dated October 30, 2023. On December 21, 2023, our Company and others, received a further inquiry from the ROC ("**Notice 3**") seeking information and explanation for alleged contravention of section 129(1) of the Companies Act, 2013, by inclusion of 'miscellaneous expenses' and 'prepaid expenses' in the financial statements without specifying its nature. Our Company has filed a response to Notice 3 through the letter dated February 15, 2024 ("**Reply 2**") highlighting details of loans given to various parties, investments made in the movable and immovable assets, list of current and past directors of our Company, and providing the sought documents like the loan ledger, charge related documents, income tax returns, board reports and financial statements. The matter is currently pending.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulator that are material and which need to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors, other than the ones which have already disclosed in this draft red herring prospectus.

Material tax litigation

1. Competent Synergies Private Limited ("**CSPL**"), now amalgamated with our Company pursuant to the Scheme of Amalgamation, received a notice under sub-section 142 of the Income Tax Act, 1961 ("**Act**"), from the Income Tax Department directing our Company to produce accounts, documents and details of unsecured loan squared up during the year, the details of the depreciation claimed during the assessment year 2022-23, evidence of cost of acquisition claimed and deduction claimed under section 80JJAA of the Act. Later, our Company received a demand notice dated March 27, 2024, ("**Notice**") under section 156 of the Act, from the Income Tax Department seeking a payment of income tax amounting to ₹ 34.89 million. CSPL has been alleged, *inter alia,* to have set off a large sum of capital gain against capital loss. CSPL has filed an appeal before the Commissioner of Income Tax (Appeals) on April 23, 2024 against the Notice. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation

1. Fusion BPO Services Limited (Canada) ("**Fusion BPO**") had entered into a master service agreement dated July 24, 2017, as amended on November 1, 2022 ("**MSA**") with Homeadvisor Inc., Angi Inc, and Craftjack Inc. ("**Defendants**"). Pursuant to the terms of MSA, the Fusion BPO had rendered certain services to the Defendants and had invoiced for all the services rendered however, the Defendants have breached the obligations of the MSA and failed to pay the following amounts: (a) Angi Inc. and Homeadvisor Inc. have failed to pay an amount of US$ 4,052,736.75; and, (b) Craftjack Inc. and Homeadvisor Inc. have failed to pay an amount of $ 452,318.56. The matter is currently pending.

Criminal proceedings

1. Our Subsidiary, Omind Technologies Private Limited ("**Complainant**"), has filed a petition numbered 124954/2023 dated November 4, 2023 ("**Case**"), against Dunzo Digital Private Limited ("**Accused**") and others, under sections 406, 420, and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, before the Chief Metropolitan Magistrate, at Kolkata (the "**Court**") . The Accused is alleged to have received services of the Complainant and failed to make a payment of ₹ 1.77 million due on invoices generated by the Complainant pursuant to the services agreement dated November 9, 2022, between the

Complainant and the Accused. Even after multiple reminders, follow-ups and a demand notice dated September 18, 2023, the Accused failed to pay the Complainant. The Court by way of its order dated November 22, 2023 issued a summons against the accused persons. Proceedings of the Case have been stayed pursuant to the order of the High Court of Kolkata dated February 28, 2024, given as a result of the revision appeal filed by the Accused. The matter is currently pending. For further details of the revision appeal, please see section titled *"Litigation filed against our Subsidiaries – Criminal Proceedings"* on page 421.

2. Our Subsidiary, Omind Technologies Private Limited ("**Complainant**"), has filed a petition numbered 39974/24 dated April 1, 2024 against Crofarm Agriproducts Private Limited ("**Accused**") and others under sections 406, 420, and 120B of the Indian Penal Code, 1860 and section 200 of Code of Criminal Procedure, 1973, before the Chief Metropolitan Magistrate, at Kolkata (the "**Court**"). The Accused is alleged to have received services of the Complainant and failed to make a payment of ₹ 0.18 million due on invoices generated by the Complainant pursuant to the services agreement dated July 26, 2022, between the Complainant and the Accused. Even after multiple reminders, follow-ups and a demand notice dated July 7, 2023 the Accused failed to pay the Complainant. The Court has taken cognizance of the matter on April 3, 2024. The proceedings are currently pending before the Court.

B. Litigation filed against our Subsidiaries

<u>*Material civil litigation*</u>

1. Steven Brown and others have filed a complaint numbered 25-C-05408-S5, dated May 3, 2025 against our Company, and our Subsidiaries, Ameridial Inc. and Sequential Technology International, LLC before the State Court of Gwinnett County, State of Georgia. For further details of the complaint, please see section titled "*Litigation filed against our Company - Material civil litigation*" on page 417.

2. Everbridge Inc. ("**Plaintiff**") and Sequential Technology International ("**Defendant**") were engaged in a Partner Agreement dated November 8, 2020, ("**Agreement**") concerning the resale and referral of specific services. This Agreement was modified twice. Under the second amendment to the Agreement, the Defendant committed to purchasing $1 million worth of Plaintiff's services for use and resale. Plaintiff filed a suit before the Trial Court of Massachusetts, The Superior Court and alleged that the Defendant failed to make certain payments, which were disputed by the Defendant, which caused Plaintiff to claim that Defendant breached the terms of the Agreement. The Plaintiff has claimed a payment of $2,158,087.65 for the breach of the Agreement. In response, the Defendant filed an answer and crossclaim, asserting that the second amendment to the Agreement mandated two payments totalling $1 million, which were duly paid to Plaintiff. The Defendant further contended that the first amendment was rendered null and void upon the execution of the second amendment. The matter is currently pending.

3. Christian Villaflores Catacutan ("**Mr. Catacutan**") filed a case numbered NLRC RAB VII Case No. 09-00137-24 against our Subsidiary, Fusion BPO Services Phils. Inc. (the "**Fusion Phils**") before the Department of Labor and Employment ("**DOLE**"), National Labor Relations Commission ("**NLRC**"), Cebu City, Republic of the Philippines. Mr. Catacutan was hired by the Fusion Phils in January 2023 as a Call Center Agent. After 1 year and 8 months of service, Mr. Catacutan's employment was terminated. In September, 2024, Mr. Catacutan filed a complaint for illegal dismissal against the Fusion Phils before the NLRC. The complaint includes a prayer for the payment of money claims. In December 2024, the Fusion Phils filed its Position Paper, stating that Mr. Catacutan had not been showing up to work for several days and failed to provide any explanation for such absences, thus warranting his termination. The matter is currently pending and NLRC's decision is awaited.

4. Fusion BPO Services Phils. Inc. ("**Fusion Phils**") establishment at Unit 601-602, The Orient Square Bldg., F. Ortigas Jr. Road, Ortigas Center, San Antonio, Pasig City, Philippines, was inspected by the Department of Labor and Employment ("**DOLE**") on February 11, 2025. DOLE issued an order dated April 2, 2025 ("**Order**") and noted that Fusion Phils failed to present its employment records under Article 128 of the Labor Code, as renumbered and ordered that a certified First Aider and a Trained Safety Officer 2 (SO2) shall be trained, and a Trained Nurse with Occupational Health Nurse Association of the Philippines training, and provision of a clinic with 2-bed capacity is required, as per Department Order 198. Fusion Phils submitted the documents following DOLE regulations and requirements on March 12, 2025, and took the necessary steps to comply with the DOLE requirements on May 6, 2025. The matter is currently pending.

5. Debarshi Biswas and MRC Associates Inc. ("**Plaintiffs**") had entered into an employment agreement and consulting agreement with Ameridial Inc. and O'Currance Inc. ("**Ameridial and O'Currance**") respectively on October 12, 2023. Further, the Plaintiffs had also entered into a Third Overreaching Agreement with Ameridial and O'Currance on October 12, 2023. Ameridial and O'Currance terminated the employment and

consulting agreements entered into with the Plaintiff's on September 3, 2024. The Plaintiffs alleged that from October 18, 2023 to September 3, 2024, they provided services to the Defendants. In view of the same, the Plaintiff's filed a notice numbered 30-202401437396-CU-WT-NJC before Superior Court of California, USA ("**Court**"), for payment of 25 months remaining of the three-year term, the accrued bonus amount and severance pay of 24 weeks amounting to approximately $ 250,000. Ameridial and O'Currance have filed an application for removal of the matter from the Court on May 7, 2025. The matter is currently pending.

6. Our Subsidiary, Sequential Technology International (India) Private Limited (*formerly known as Omniglobe Information Technology Private Limited*) ("**STI India**") had received letters from the Employee State Insurance Corporation, Gurgaon ("**ESIC**") demanding a certain sum of money for non-payment of employee contribution. The ESI Court, Gurgaon ("**Court**"), on December 20, 2014 dismissed this demand, directing the ESIC to re-verify their claim, and directed STI India to provide all records when sought by the ESIC ("**Order**"). On August 10, 2015, STI India received a notice from the ESIC initiating a re-verification of the contribution raised and ordered the submission of all records relating to the wages and salary of the employees. The ESIC later filed a contempt application under order 39, rule 2-A read with section 151 of the Code of Civil Procedure, 1908, against STI India on July 12, 2016, alleging that STI India has failed to produce the relevant records sought and violated the Order ("**Contempt Petition**"). The Court later issued a summons dated August 8, 2016 ordering STI India to appear before the Court on October 10, 2016. STI India has filed a reply to the Contempt Petition. The matter is currently pending at the evidence stage.

<u>*Criminal proceedings*</u>

1. A revision petition numbered 806 of 2024 dated June 26, 2024, has been filed by Dunzo Digital Private Limited and others ("**Appellants**") against our subsidiary, Omind Technologies Private Limited ("**Complainant**") before the High Court of Kolkata ("**Court**") under section 482 of the Code of Criminal Procedure, 1973 for quashing of the criminal petition filed by the Complainant before the Chief Metropolitan Magistrate, at Kolkata and the order dated November 22, 2023 passed therein. Our Company has filed an affidavit-in-opposition before the Court on May 20, 2025. For further details of the revision appeal, please see section titled "*Litigation filed by our Subsidiaries – Criminal Proceedings*" on page 419. This matter is currently pending.

2. A revision petition numbered 707 of 2024 dated February 4, 2024, has been filed by Vaidehi Ravindran ("**Appellants**") a director of Dunzo Digital Private Limited, before the High Court of Kolkata ("**Court**") under section 482 of the Code of Criminal Procedure, 1973 for quashing of the criminal petition ("**Complaint**") dated November 4, 2023 filed by our Subsidiary, Omind Technologies Private Limited, before the Chief Metropolitan Magistrate, at Kolkata and the orders dated November 4, 2023 taking cognizance of the Complaint and November 22, 2023 issuing summons to the Appellant. Our Company has filed an affidavit-in-opposition before the Court on May 20, 2025. For further details of the revision appeal, please see section titled "*Litigation filed by our Subsidiaries – Criminal Proceedings*" on page 419. This matter is currently pending.

<u>*Actions by regulatory and statutory authorities*</u>

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

<u>*Material tax litigation*</u>

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Subsidiaries.

III. Litigation involving our Directors

A. Litigation filed by our Directors

<u>*Material civil litigation*</u>

1. Our Director, Kashi Prasad Khandelwal ("**Plaintiff**") has filed a case numbered T/2/2001 against Institute of Chartered Accountants of India ("**Respondent**") before the High Court of Calcutta, West Bengal ("**Court**"). The matter is currently pending before the Court.

2. Our Director, Kashi Prasad Khandelwal ("**Plaintiff**") has filed a case numbered APOT/218/2001against Institute of Chartered Accountants of India ("**Respondent**") before the High Court of Calcutta, West Bengal ("**Court**"). The matter is currently pending before the Court.

Criminal proceedings

1. Our Director, Kashi Prasad Khandelwal and others ("**Complainant**") have filed a criminal complaint numbered TRWT010006772024 (registration number - 10/2024), dated May 3, 2025, against State of Tripura and others ("**Respondent**") before the District and Sessions Judge Court Complex, Agartala, Tripura ("**Court**") under Sections 379 and 399 of the Criminal Procedure Code, 1973. The matter is currently pending before the Court.

B. Litigation filed against our Directors

Material civil litigation

1. Envea India Private Limited ("**Plaintiff**") has filed a case numbered MHTH280039342023 (registration number - 534/2023), dated April 26, 2024, against our Director, Kashi Prasad Khandelwal ("**Respondent**") before the Civil Court Senior Division, Belapur ("**Court**") under section 37 of the Civil Procedure Code, 1908. The matter is currently pending before the Court.

Criminal proceedings

1. M/s Hind Agencies ("**Complainant**") has filed a criminal complaint numbered WBCS020968732022 (registration number - 1647/2022) dated September 27, 2022, against our Director, Kashi Prasad Khandelwal and others ("**Respondent**") before the Metropolitan Magistrate Court, Calcutta, West Bengal ("**Court**") under sections 406, 420 and 120B of the Indian Penal Code, 1860. The matter is currently pending before the Court.

2. M/s Bansal Coal Udyog Private Limited ("**Complainant**") has filed a criminal complaint numbered JHDH030054282022 (registration number - 2891/2022), dated March 15, 2022, against our Director, Kashi Prasad Khandelwal and others ("**Respondent**") before the Chief Judicial Magistrate, Jharkhand ("**Court**") under Sections 406, 420 and 120B of the Indian Penal Code, 1860. The matter is currently pending before the Court.

3. There are seven cases filed by various complainants against our Director, Kashi Prasad Khandelwal under sections 138 and 141 of the Negotiable Instruments Act, 1882. The matters are currently pending at various stages.

Actions by regulatory and statutory authorities

Other than as disclosed under "*– Litigation filed against our Company - Actions by regulatory and statutory authorities*" on page 418 and as disclosed below, there are no actions by regulatory and statutory authorities against our Directors, as on the date of this Draft Red Herring Prospectus.

1. Yes Bank ("**Complainant**") has filed a CIBIL suit against our Director, Kashi Prasad Khandelwal ("**Respondent**") on March 31, 2021, for an amount of Rs. 12.86 million. The matter is currently pending.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Actions by regulatory and statutory authorities

Other than as disclosed under "– *Litigation filed against our Company - Actions by regulatory and statutory authorities*" on page 418, there are no actions by regulatory and statutory authorities against our Promoters, as on the date of this Draft Red Herring Prospectus.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation filed by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Key Managerial Personnel and Senior Management.

B. Litigation filed against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities filed against our Key Managerial Personnel and Senior Management.

VI. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	1	34.89
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	5	43.97
Indirect Tax		
Company	7	39.89
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil

**to the extent quantifiable*

VII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 852.72 million which is ₹ 42.64 million) of our Company as per the Restated Consolidated Financial Statements have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on December 31, 2024, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (*in ₹ million*)
Dues to MSME**	14	11.36
Dues to a Material Creditor	2	361.17
Dues to other creditors**	405	480.19
Total	**421**	**852.72**

**As certified by M/s. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated May 26, 2025.*

***Excludes Material Creditors.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://www.fusioncx.com/investors/material-creditor/.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.fusioncx.com/, would be doing so at their own risk.

VIII. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 382, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of approvals obtained by our Company and its Material Subsidiaries which are considered material and necessary for the purpose of undertaking their business activities. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for the change in the name of our Company, in the ordinary course of business. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 212.

For details in connection with the regulatory and legal framework within which our Company operate, see section "Key Regulations and Policies" on page 207. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Our inability to obtain, renew or maintain our statutory and regulatory permits, certificates and approvals required to operate our business may have an adverse effect on our business, financial condition and results of operations. –" on page 47.

APPROVALS OBTAINED BY OUR COMPANY AND THE MATERIAL SUBSIDIARIES

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 232.

II. Incorporation details of our Company

For details to the incorporation of our Company and our Material Subsidiaries, see "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on page 212 and 232, respectively.

III. Material Approvals obtained by our Company in relation to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

a. UDAYAM registration bearing registration number UDYAM-WB-14-0001694, under the Micro, Small and Medium Enterprises Development Act, 2006, as amended;

b. Permanent account number AAACX0323Q, issued by the Income Tax Department under the Income Tax Act, 1961;

c. Tax deduction account number CALX00040F, issued by the Income Tax Department under the Income Tax Act, 1961;

d. Professional Tax Registration Certificate under the relevant state legislations, as applicable;

e. Labour Welfare Fund registrations under the relevant state legislations, as applicable;

f. Importer-Exporter Code (IEC) bearing number 0204002290, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;

g. Goods and services tax registrations issued in states where the business operations of the Company are situated, under the Central Goods and Services Tax Act, 2017;

h. Trade Licenses from the relevant regulatory authorities, as applicable;

i. Registrations under the relevant shops and establishments legislations, as applicable;

j. Registration under the Employees' State Insurance Act, 1948; and

k. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952

IV. Material Approvals obtained by our Material Subsidiaries in relation to their business and operations

Fusion BPO Services Phils. Inc.

Name of the license	Licensing authority	Date of issuance	Date of expiry
Philippine Economic Zone Authority ("**PEZA**") Occupancy Permit No. OP-2011-026	PEZA Office of the Building Official MEZ, Lapu-Lapu City	April 28, 2011	-
Pag-IBIG Certificate of Employer's Registration No. 09-000052	Home Development Mutual Fund / Pag-IBIG	July 30, 2010	-
Bureau of Internal Revenue Form 2303 Certificate of Registration	Bureau of Internal Revenue	November 4, 2009	-
Department of Labor and Employment Registry of Establishment	Department of Labor and Employment	November 24, 2014	-
VAT Zero-Rate Certificate	Philippine Economic Zone Authority	February 26, 2025	December 31, 2025
BIR Authority to Print	Bureau of Internal Revenue	May 28, 2024	-
Permit to Use Loose-Leaf Books of Accounts	Bureau of Internal Revenue	June 1, 2023	-
2025 Business Permit for Cebu City	City Government of Cebu Business Permit and Licensing Department	July 9, 2024	-
2025 Business Permit for Pasig City	City Government of Pasig Business Permit and Licensing Department	March 12, 2025	-
2025 Barangay Clearance	Barangay Capitol	January 28, 2025	
Fire Safety Inspection Certificate for Cebu City	Bureau of Fire Protection	May 24, 2024	
Amended PEZA Certificate of Registration	Philippine Economic Zone Authority	February 19, 2025	
PhilHealth Registration Number 001000020437	PhilHealth Pasig City	-	-
PhilHealth Registration Number 012000013406	PhilHealth Cebu City	-	-

Ameridial Inc.

Name of the license	Licensing authority	Date of issuance	Date of expiry
LLC Formation – business registration number 704378	Ohio Secretary of State	July 6, 1987	Annually – December 31, of every year.

Name of the license	Licensing authority	Date of expiry
Employee Identification Number; License/ application number: 34-1556271	Department of Revenue, Internal Revenue Service	-

Fusion BPO Invest Inc.

Name of the license	Licensing authority	Date of issuance	Date of expiry
Business Registration Number - 4545994	Ohio Secretary of State	September 21, 2020	-

Name of the license	Licensing authority	Date of expiry
Employee Identification Number; License/ application number: 85-3161603	Department of Revenue, Internal Revenue Service	-

O'Currance Inc.

Name of the license	Licensing authority	Date of issuance	Date of expiry
Business Registration No. (1161474-0142)	Utah State Tax Commission	May 9, 1994	-

Name of the license	Licensing authority	Date of expiry
Employee Identification Number; License/ application number: 87-0524420	Department of Revenue, Internal Revenue Service	-

Boomsourcing LLC

Name of the license	Licensing authority	Date of issuance	Date of expiry
LLC Formation – business registration number 9795172-0160	Utah Secretary of State	June 2, 2016	Annually – June 30, of every year.

Name of the license	Licensing authority	Date of expiry
Employee Identification Number; License/ application number: 81-2512591	Department of Revenue, Internal Revenue Service	-

Fusion BPO Services Limited (Jamaica)

Name of the license	Licensing authority	Date of issuance	Date of expiry
SEZ Certificate	Jamaica Special Economic Zone Authority	October 24, 2024	October 23, 2025

Fusion BPO Services Limited (Canada)

Name of the license	Licensing authority	Date of issuance	Date of expiry
Certificate of Compliance	Corporations Canada	April 2, 2025	-
Certificate of Attestation (Certificat d'attestation) – Certification number: 784365743	Registraire des Entreprises du Québec	April 2, 2025	-
Business Number: 814377958	Canada Revenue Agency	January 1, 2016	-
Identification Number:1219150021	Revenu Québec	July 12, 2013	-
GST Number: 814377958 RT0001	Canada Revenue Agency	May 18, 2008	-
QST Number: 1219150021 TQ0001	Revenu Québec	September 30, 2012	-
Source Deductions Account Number: 1219150021 RS0001	Revenu Québec	August 1, 2012	-

Name of the license	Licensing authority	Date of expiry
Payroll Account Number: 814377958 RP0001	Canada Revenue Agency	-
Employer CNESST Account Number: CRZ0086	CNESST (Quebec Occupational Health and Safety Board)	-

Ready Call Center Limited

Name of the license	Licensing authority	Date of issuance	Date of expiry
Registration No. INV/DPA/5(36) Certificate of Compliance Registration No.: INV/DPA/4(36)	Designated Areas Processing Committee and Minister Responsible for Designated processing Areas	April 28, 2023	April 27, 2033

V. Material approvals pending in respect of our Company and our Material Subsidiaries

***Material Approvals or renewals applied for but not received*:**

Fusion CX Limited

1. Application dated May 21, 2025, for obtaining the shops and establishments registration certificate under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, for our office situated at Navi Mumbai, Maharashtra.

2. Application dated May 16, 2025, for obtaining the shops and establishments registration certificate under the Karnataka Shops and Establishments Act, 1961, for our office situated at Bengaluru, Karnataka.

Fusion BPO Services Phils. Inc.

Name of the license	Licensing authority	Date of application
2025 Barangay Clearance	Barangay San Antonio	Paid Barangay Clearance Fees on January 30, 2025
Fire Safety Inspection Certificate	Bureau of Fire Protection	Paid Fire Inspection Fees on January 30, 2025
National Privacy Commission Seal of Registration	National Privacy Commission	Sworn Declaration and Undertaking for Exemption from Registration of Data Processing Systems submitted to NPC on May 20, 2025
Registration of Data Processing System with the NPC	National Privacy Commission	Sworn Declaration and Undertaking for Exemption from Registration of Data Processing Systems submitted to NPC on May 20, 2025
Registration of Data Privacy Officer with the NPC	National Privacy Commission	Data Protection Officer Registration Form submitted to NPC on May 20, 2025

Material Approvals expired and not applied for renewal:

Nil

Material Approvals required but not applied for or obtained:

Nil

VI. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has filed for one trademark application for the logo of our Company under class 42 by way of an application dated October 25, 2024, which is currently pending before the Trade Marks Registry, Government of India.

Service Mark

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary Ameridial Inc. has one registered Word Mark for "Ameridial" under 035 - Primary Class, U.S Class(es): 101, bearing US Registration Number: 1707132. The date of registration of the Word Mark is August 11, 1992.

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary O'Currance Inc. has one registered service mark under IC 035. The date of registration of the service mark is February 28, 2023.

Domain name

As on the date of this Draft Red Herring Prospectus, our Company has 20 registered and valid domain names and our Subsidiaries have 32 registered and valid domain names.

For risks associated with intellectual property, see, "*Risk Factors –Any failure to protect our in-house developed technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations. –*" on page 33.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the total income of our Company for the last fiscal year derived from the Restated Consolidated Financial Information, and any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated May 8, 2025 has resolved that as on the date of this Draft Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. SSR Services Inc.;
2. GSTP (HFS) Private Limited;
3. Window Technologies Private Limited;
4. PKR Services Inc.;
5. Global Seamless Tubes and Pipes Private Limited; and
6. Artha Strategies Limited (*formerly known as 515 Oakland NC Limited*).

Details of our Group Companies

SSR Services Inc.

*Corporate Informatio*n

The registered office of SSR Services Inc. is situated at 3150, Holcomb Bridge Road, Suite 300, 3rd Floor, Norcross, GA 30071.

GSTP (HFS) Private Limited

*Corporate Informatio*n

The registered office of GSTP (HFS) Private Limited is situated at 3rd Floor, EP and GP Y9 Sector V, EP and GP Y9 Salt Lake, Kolkata - 700091, West Bengal, India.

Window Technologies Private Limited

*Corporate Informatio*n

The registered office of Window Technologies Private Limited is situated at Y9, Block EP & GP, Sector- 5, Bidhan Nagar, Salt Lake, Kolkata - 700091, West Bengal, India.

PKR Services Inc.

*Corporate Informatio*n

The registered office of PKR Services Inc. is situated at 3150 Holcomb Bridge RD STE 300 Norcross GA 30071-1330.

Global Seamless Tubes and Pipes Private Limited

*Corporate Informatio*n

The registered office of Global Seamless Tubes and Pipes Private Limited is situated at C/O: 3rd Floor, EP and GP Y9 Sector V, EP and GP Y9 Salt Lake, Kolkata - 700091, West Bengal, India.

Artha Strategies Limited (*formerly known as 515 Oakland NC Limited*)

Corporate Information

The registered office of Artha Strategies Limited (*formerly known as 515 Oakland NC Limited*) is situated at 3150 Holcomb Bridge Road, 3rd floor, Suite 300, Norcross, GA, 30071-1330.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the following websites:

S. No.	Group Companies	Website
1.	SSR Services Inc.*	Not applicable
2.	GSTP (HFS) Private Limited	https://www.fusioncx.com/investors/financial-group-companies/
3.	Window Technologies Private Limited	https://www.fusioncx.com/investors/financial-group-companies/
4.	PKR Services Inc.*	Not applicable
5.	Global Seamless Tubes and Pipes Private Limited	https://www.fusioncx.com/investors/financial-group-companies/
6.	Artha Strategies Limited (*formerly known as 515 Oakland NC Limited*)*	Not applicable

* *These are foreign companies incorporated under the laws of the United States of America and are not required to get its financial statements audited for any of the periods of financial year ended March 31, 2024, March 31, 2023, March 31, 2022, as per the local laws in that jurisdiction. These entities are not required to get its financial statements audited for any of the reported periods. Therefore, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share cannot be derived from the audited financial statements.*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed under "*Restated Consolidated Financial Information – Related party disclosures – Note 40*" on page 329 and in the ordinary course of business, our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information - Related party disclosures – Note 40*" on page 329 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in "*Restated Consolidated Financial Information – Related party disclosures – Note 40-*" on page 329, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

None of our Group Companies have common pursuits with our Company, which could lead to a potential conflict of interest.

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

There are no conflicts of interest between our Group Companies and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Group Companies and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolutions dated May 8, 2025 and May 26, 2025 and by our Shareholders pursuant to their resolution dated May 9, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated May 26, 2025. For further details, see "*The Offer*" on page 62.

Our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated May 26, 2025.

The Promoter Selling Shareholders, confirm that their portion of the Offered Shares has been held by it, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 62 and 432.

Name of the Promoter Selling Shareholder	Offered Shares	Date of resolution / authorization	Date of consent letter
P N S Business Private Limited	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	May 24, 2025	May 24, 2025
Rasish Consultants Private Limited	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	May 24, 2025	May 24, 2025

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoters Group, the persons in control of our Promoters or our Company, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

The Promoter Selling Shareholders severally and not jointly confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

Our Company does not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations. We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be Allotted to QIBs. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated as derived from the Restated Consolidated Financial Information, is set forth below:

(in ₹ million, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Restated consolidated net tangible assets	880.43	1,260.85	1,144.94
Restated monetary assets	234.85	333.86	828.09
Monetary assets, as a percentage of net tangible assets, as restated (in %)	26.67%	26.48%	72.33%
Restated consolidated operating profit	254.27	142.41	(2.81)
Net worth, as restated	2,701.82	2,372.09	1,903.83

Notes:

1. *Restated consolidated net tangible assets have been defined in Section 2(1) gg of the SEBI ICDR Regulations. Net tangible assets means the sum of all the assets of the Group, excluding goodwill (if any), and other intangible assets as defined in Ind AS 38 "Intangible Assets" reduced by total liabilities..*
2. *Restated consolidated operating profit means restated profit before tax excluding other income and finance cost.*
3. *Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.*
4. *Restated monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents including non-current deposits with banks and interest thereon.*

The average restated consolidated operating profit for the Fiscals 2024, 2023 and 2022 is ₹ 131.29 million, based on the Restated Consolidated Statement of Profit and Loss.

For the computation of net worth, please see "*Other Financial Information – Reconciliation of non-GAAP measures*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – non-GAAP measures*" on pages 375 and 408.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations and confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, the Promoter Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;

- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

- Except for the ESOPs allotted under the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

- none of Promoters, the Promoter Selling Shareholders, Directors, or member of our Promoter Group have outstanding stock appreciation rights that have not been exercised, as on the date of this Draft Red Herring Prospectus;

- the Equity Shares of our Company held by our Promoters are in dematerialised form;

- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus;

- our Company along with Registrar to the Offer has entered into tripartite agreements dated October 25, 2024 and August 24, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares; and

- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

- The amount utilised for unidentified inorganic acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING NUVAMA WEALTH MANAGEMENT LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE

OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.fusioncx.com, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective directors and officers, group companies, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholders

It is clarified that neither the Promoter Selling Shareholders, nor its directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Promoter Selling Shareholders and its directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and its respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

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

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholders and the members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company, the Promoter Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, the Promoter Selling Shareholders and the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, Everest Business Advisory India Private Limited, the Bankers to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, independent chartered accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated May 23, 2025 from M/s. M S K C & Associates LLP, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 8, 2025 on our Restated Consolidated Financial Information; and (ii) examination report, dated May 8, 2025 on our Pro Forma Financial information, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act..

Our Company has received written consent dated May 26, 2025 from MSKB & Associates, Chartered Accountants, in respect of their report dated May 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from A Neha & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated May 26, 2025 issued in connection with *inter alia* the share capital buildup and the ESOP Scheme and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 78, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or Group Companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Subsidiaries are not listed.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group, Subsidiaries and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies members of Promoter Group, Subsidiaries and Key Managerial Personnel.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 475 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Nuvama Wealth Management Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	NA
2.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	NA
3.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	NA
4.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	NA
5.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	NA
6.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	NA
7.	NTPC Green Energy Limited	1,00,000.00	108.00##	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
8.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
9.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	2.18% [-2.14%]	-9.29% [1.46%]
10.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	53.04% [-2.56%]	4.83% [-11.89%]

Source: www.nseindia.com and www.bseindia.com
$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share
##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share
^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share
$$ Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share
#As per Prospectus

Notes
1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Fiscal Year	Total no. of IPOs**	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	1	1	1	-	2
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document
1. Based on date of listing.
2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 5 issues have completed 180 calendar days.*
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*
#As per Prospectus

2. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%, [+0.20%]	-0.51%, [-3.66%]	-46.42%, [-2.20%]
2.	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [- 11.77%]
3.	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
4.	Sagility India Limited	21,064.04	30.00(1)	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	+36.10%, [+0.52%]
5.	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.47%]	+78.50%, [+2.62%]
6.	NTPC Green Energy Limited	1,00,000.00	108.00(3)	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
7.	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
8.	Ventive Hospitality Limited	16,000.00	643.00(4)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
9.	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
10.	Hexaware Technologies Limited	87,500	708.00(5)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable
(1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(5) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	2	2
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

3. Motilal Oswal Investment Advisors Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
2.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
3.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	NA
4.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	NA

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
5.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	14.96% [5.92%]
6.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
7.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.88%]
8.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
9.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
10.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	7	1,08,356.97	-	-	1	1	-	5	-	-	-	-	-	2
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	4
2022-2023	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLMs	Website
1.	Nuvama Wealth Management Limited	www.nuvamawealth.com
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 71.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information –Book Running Lead Managers*" on page 71.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**March 2021 Circular**"), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 265.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Barun Singh as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 69.

The Promoter Selling Shareholders, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholders on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Subsidiaries are not listed.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer*" on page 91.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 475.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 277 and 475, respectively.

Face value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price is ₹ [●] per Equity Share. The Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹[●] per Equity Share of face value ₹1 each.

The Offer Price, Price Band, minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali regional daily newspaper (Bengali being the regional language of Kolkata, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 475.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 24, 2022 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated October 25, 2024 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 455.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of subscription list of the Issue

See "*–Period of operation of subscription list – Bid/Offer Programme*" on page 458.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)(3)

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

(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) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022, June 21, 2023, and August 9, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it shall extend such reasonable

support and co-operation as may be reasonably requested by our Company and the BRLMs, in relation to the respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs) where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format prescribed in the March 2021 Circular

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders, in which case such liability shall be on a several and not joint basis and shall be to the extent of the Offered Shares.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) upon achieving (a), the Offered Shares held by the Promoter Selling Shareholders will be Allotted; and (c) once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 78, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 475, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company and the Promoter Selling Shareholders shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 10,000.00 million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 6,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by the Promoter Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not less than [●] Equity Shares of ₹ 1 each	Not more than [●] Equity Shares of ₹ 1 each available for allocation or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares of ₹ 1 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer or Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids	The Equity Shares of ₹ 1 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 1 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 1 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of ₹ 1 each in the Retail Portion and the remaining available Equity Shares of ₹ 1 each, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 455.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	being received from Mutual Funds at or above the Anchor Investor Allocation Price.	Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 455.	
Minimum Bid	Such number of Equity Shares of ₹ 1 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of ₹ 1 each	Such number of Equity Shares of ₹ 1 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of ₹ 1 each	[●] Equity Shares of ₹ 1 each and in multiples of [●] Equity Shares of ₹ 1 each
Maximum Bid	Such number of Equity Shares of ₹ 1 each in multiples of [●] Equity Shares of ₹ 1 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of ₹ 1 each in multiples of [●] Equity Shares of ₹ 1 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of ₹ 1 each in multiples of [●] Equity Shares of ₹ 1 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of ₹ 1 each and in multiples of [●] Equity Shares of ₹ 1 each thereafter		
Allotment Lot	[●] Equity Shares of ₹ 1 each and thereafter in multiples of one Equity Share of ₹ 1 each thereafter		
Trading Lot	One Equity Share of ₹ 1 each		
Who can apply(3) (4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million , (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of*

allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million , and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors, on a proportionate basis. Not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**"). Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 461 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 461 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 446.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the *bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Promoter Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, each of the Promoter Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Promoter Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹0.50, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 69.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '*General Information*' on page 69.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or Sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Not more than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) in [●] editions of [●], a Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by ASBA Bidders and Anchor Investor Application Form from Anchor Investors and consider while finalizing the basis of allotment;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(ix) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(x) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

(iii) the portion of the Offered Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

(iv) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

(v) they shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholder and the share escrow agent of the Offer.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As per the Consolidated FDI Policy, FDI in companies engaged in information technology sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see "*Key Regulations and Policies*" on page 207.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 461, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 455.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

[(1)(2)(4)]THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FUSION CX LIMITED

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Interpretation

I In these regulations –

(i) the Act means the Companies Act 2013.

(ii) the seal means the common seal of the company.

(iii) the Board means the Board of Directors of the Company as constituted from time to time in accordance with the terms of the Articles.

(iv) [(3)]the company means Fusion CX Limited (formerly Fusion CX Private Limited; earlier Xplore-Tech Services Private Limited).

(v) SEBI Listing Regulations shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

(vi) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of Rights

II 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with sanction of the company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

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(1) New set of Article of Association had been adopted by company in accordance with "**Table F**" of the Companies Act, 2013 vide special Resolution dated June 17, 2022.

(2) New set of Article of Association had been adopted by the company in accordance with "**Table F**" of the Companies Act, 2013 vide special Resolution dated April 26, 2024.

(3) Name of Company had been changed from "***Xplore-Tech Services Private Limited***" to "***Fusion CX Private Limited***" vide Special Resolution dated April 26, 2024.

(4) New set of Article of Association (AOA) had been adopted by company by replacing the existing AOA in accordance with "**Table F**" of the Companies Act, 2013 vide special Resolution dated January 28, 2025 due conversion of class of company from a private company limited by shares to a public company limited by shares and consequently the name of the company has been changed from "**Fusion CX Private Limited**" to "**Fusion CX Limited**".

The authorised share capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the share capital and to divide the Shares in the share capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive, without any payment, one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months after incorporation in case of subscribers to the memorandum or within two months from the date of allotment or within two month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be, or within such other period as the conditions of issue. Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid - up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out, defaced, mutilated or torn or destroyed or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Every certificate shall be signed by two directors or by a director and the company secretary of the Company. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

(ii) Where, at any time after the expiry of two years from the formation of the Company or at any time alter the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to Include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (Including the casting vote, If any, of the Chairman) by members who, being entitled so to do, vote In person, or where proxies are allowed, by proxy, exceed the votes, If any, cast against the proposal by members, so entitled and voting and the Central Government Is satisfied, on an application made by the Board in this behalf, that the proposal Is most beneficial to the company.

Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing in this Article shall apply to the Increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures Issued to, or loans obtained from the Government or any Institution specified by the Central Government In this behalf, has also been approved by the special resolution passed by the company In General Meeting before the Issue of the loans.

Lien

9. The company shall have a first and paramount lien on every share/debenture (not being a fully paid share/debenture) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share/debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Fully paid shares of the Company shall be free from all lien and in the case of partly paid shares the lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien If any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions or this clause. These provisions shall mutatis mutandis apply to debentures of the company.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. Provided that option or right to call of shares shall not be given to any person without the approval of the Company in the general meeting.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may if it thinks fit receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Transfer of Shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Company shall use a common form of transfer.

Subject to the provisions of 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, certificate of death or marriage, power of attorney or similar other document.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. **This clause is not applicable on the Company.**

Forfeiture of Shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a

notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share; and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

35. (A) The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

(B) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered in accordance with section 62 of the Act.

36. Subject to the provisions of section 61, the company may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,-

the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose the holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, it share capital any capital redemption reserve account; or any share premium account.

Capitalisation of Profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. **This clause is not applicable on the Company**.

Adjournment of meeting

49. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; an on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act read with applicable rules framed thereunder and SEBI Listing Regulations and shall vote only once.

52. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

61. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; o in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but if, and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after

the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may, subject to the provisions of the Act, and SEBI Listing Regulations may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. **This clause is not applicable on the Company.**

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act and the provisions of SEBI Listing Regulations, A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the

Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of the Act in respect of all unclaimed or unpaid dividends.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 days from expiry of the said period of 30 days, to a special account to be opened by the company in that behalf In any scheduled bank, to be called Company Name unpaid Dividend Account.

On expiry of the seven years from the transfer of monies to the unpaid dividend account, the Company shall transfer such amount to the fund known as Investor Education and Protection Fund established under section 124 and 125 of the Act.

Board shall not forfeit the unclaimed or unpaid dividend before the claim becomes barred by law.

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

Terms of Issue of Debentures

92. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a Special Resolution.

93. Subject to the provisions of Section 54 of the Act to the extent applicable to company and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services i.e the Company may issue Sweat Equity Shares in compliance with Section 54 of the Act and other Applicable Law.

94. Subject to the provisions of these Articles and of the Act, the Company shall have power to issue preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable to a limited company, exercise such power in such manner as it may think fit.

95. Subject to the provisions of Section 62 and other applicable provisions, if any, of the Act and subject to the Articles, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Managing Director and the Whole-time Directors, such number of equity shares of the Company, for subscription on such terms and conditions as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari passu with the existing equity shares of the Company, and authorized by a special resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue. In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities convertible or non-convertible into equity shares, as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) Scheme(s) to be drawn up and approved by the Board.

96. The Company shall be entitled to dematerialize all or any of its existing securities, rematerialize all or any of its securities held in the depositories and / or to offer its fresh shares or buyback its shares in a dematerialized form pursuant to the depositories Act and the relevant Rules, if any. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. If a person opts to hold his security with a Depository, the Company shall intimate such depository about the details of allotment of the security, and on receipt of the information, the depository shall enter in its records the name of the allottees as the beneficial owner of the security.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://www.fusioncx.com/investors/mcmd/. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated May 26, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated May 26, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Registrar, the BRLMs and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated February 25, 2004, June 26, 2024 and March 13, 2025, issued by RoC.

3. Resolutions dated May 8, 2025 and May 26, 2025 passed by the Board authorising the Offer and other related matters.

4. Resolution dated May 9, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters.

5. Resolution dated May 26, 2025 passed by the Board taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale and other matters.

6. Resolution dated May 26, 2025 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

7. Scheme of amalgamation between Competent Synergies Private Limited and our Company.

8. Consent letter of the Promoter Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 62.

9. Engagement letter dated December 18, 2024 entered into between the Company and Everest Business Advisory India Private Limited.

10. Report titled *"Everest Group's Customer Experience (CX) Industry Overview"* dated May 2025 issued by Everest Business Advisory India Private Limited.

11. Consent letter dated May 12, 2025 issued by Everest Business Advisory India Private Limited, with respect to the Everest Report.

12. "*Frost & Sullivan Best Practices report*" dated April 29, 2025 issued by Frost & Sullivan which has been purchased by our Company for an agreed fee to be utilised in this Draft Red Herring Prospectus.

13. The examination report dated May 8, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

14. Written consent dated May 23, 2025 from M S K C & Associates LLP, Chartered Accountants, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 8, 2025 on our Restated Consolidated Financial Information; and the (ii) examination report dated May 8, 2025 on the Pro Forma Financial Information, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

15. Written consent dated May 26, 2025 from MSKB & Associates, Chartered Accountants, in respect of their report dated May 26, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

16. Written consent dated May 26, 2025 from A Neha & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated May 26, 2025 issued in connection with *inter alia* the share capital buildup and the ESOP Scheme and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

17. Written consent dated May 24, 2025 from Render Infotech LLP, as the '*Tech Report Provider*' in respect of their report titled "*Project Report for the Development of Omind's Arya and MindVoice*" dated May 24, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

18. Report titled "*Project Report for the Development of Omind's Arya and MindVoice*" dated May 24, 2025, issued by Render Infotech LLP.

19. Written consent dated May 23, 2025 from Kaerusworld Management Solution, in respect of their HR quotation dated May 23, 2025 for the estimated employee cost in relation to our proposed Objects of the Offer, namely, "*Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice*" and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

20. HR quotation dated May 23, 2025 for the estimated employee cost in relation to our proposed Objects of the Offer, namely, "*Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice*" issued by Kaerusworld Management Solution.

21. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

22. Report on the statement of special tax benefits available to our Company, our Material Subsidiaries and our Shareholders, dated May 26, 2025 issued by MSKB & Associates, Chartered Accountants.

23. Resolution of the Audit Committee dated May 26, 2025, certifying the key performance indicators of our Company.

24. Copies of annual reports of our Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

25. Tripartite agreement dated October 25, 2024, among our Company, NSDL and the Registrar to the Offer.

26. Tripartite agreement dated August 24, 2022, among our Company, CDSL and the Registrar to the Offer.

27. Certificate dated May 26, 2025 from M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), with respect to our key performance indicators.

28. Scheme of Amalgamation dated April 20, 2023, between our erstwhile subsidiary, Competent Synergies Private Limited and our Company.

29. Share purchase agreement dated July 30, 2021, between our Company, CSPL, Sanjay Tandon, Priya Tandon, Sanjay Tandon HUF, Brij Pal Tandon, Balramji Das Tandon HUF, Saraansh Tandon, Umang Tandon, Saraansh Tandon HUF,

Shiven Tandon, Sai Vangmayee Tandon, Satyam Tandon, Hari Singh Khurana, Anupinder Kaur, Amrit Kaur, Tarandeep Kaur, and Ranjan Chawla.

30. Stock purchase agreement dated December 31, 2018, between our Subsidiary, Fusion BPO Services Limited (Canada), Ameridial Inc. and James A. McGeorge Revocable Trust, Matthew J. McGeorge 2013 Trust, Joshua L. McGeorge 2013 Trust, and Michael J. McGeorge 2013 Trust.

31. Sale and purchase agreement dated November 10, 2020, between our Subsidiary, Fusion BPO Services Limited (Canada) and Oussama El Ayoubi.

32. Membership interest purchase agreement dated April 15, 2022, between our Subsidiary, O'Currance Inc., Boomsourcing LLC, and XL Equity LLC.

33. Membership interest purchase agreement dated May 1, 2022 between our Subsidiary, Omind Technologies Inc., Perfect Pitch Technology, and XL Equity LLC and University Impact.

34. Plan of Merger between Perfect Pitch Technology with our Subsidiary, Omind Technologies Inc. dated December 31, 2022.

35. Share purchase agreement dated April 30, 2022, between our Subsidiary, O'Currance Inc., Teleserv, and Vivian Raquid Cherrington, Jacob Nelson Munns, Amabel R. Crisostomo, Juanita R. Cuadra, and Ma. Glenda R. Penaranda.

36. Share purchase agreement dated March 26, 2016, between our Subsidiary, O'Currance Inc., Vital Solutions, and Christopher Deedy, Christopher Gugala, Justin Deedy, Jr., Stephen Deedy, Dave Waugh, Christopher Shuler, and Dan McCartney.

37. Agreement and plan of merger dated December 31, 2022, between Vital Solutions, Vital Outsourcing, and O'Currance Inc.

38. Share purchase agreement dated December 31, 2023, between our Subsidiary, O'Currance Inc., Omind, and PKR Services Inc. and SSR Services Inc.

39. Share purchase agreement dated December 31, 2021 between our Subsidiary, Ameridial Inc., ACG, and David Alan McCall.

40. Agreement and plan of merger dated December 31, 2022 between ACG, and Ameridial Inc.

41. Agreement and plan of merger dated May 5, 2020 between SupportSave, and O'Currance Inc.

42. Share transfer agreement dated October 30, 2018 entered between our erstwhile subsidiary, Vital Solutions Inc., Fusion BPO Services Limited (Canada) and Anthony Christopher Hawkins.

43. Agreement and plan of merger dated December 31, 2022 between MKB, and O'Currance Inc.

44. Stock purchase agreement dated March 19, 2024 between our Subsidiary, Ameridial Inc., RCC, and Nubia Edminda Ramirez Moreno, Bhagwan Kewalram a.k.a. Bob Hotchandani, David Carroll Long.

45. Membership interest purchase agreement dated December 23, 2024 between our Subsidiary, Ameridial Inc., S4, and Sean Collins and Basssam Mustapha.

46. Membership interest purchase agreement dated January 16, 2025 between our Subsidiary, Ameridial Inc., Sequential Tech, and Sequential Technology International Holdings LLC and AP Capital Holdings II, LLC.

47. Membership interest purchase agreement dated March 14, 2025 between our Subsidiary, O'Currance Inc., Scribe.ology LLC, and Schrader Holdings LLC, Dahlia Hassani and Nestor Zenarosa.

48. Earn-out agreement dated December 31, 2018 between Fusion BPO Services Limited (Canada), Ameridial Inc. and James A. McGeorge Revocable Trust, Matthew J. McGeorge 2013 Trust, Joshua L. McGeorge 2013 Trust, and Michael J. McGeorge 2013 Trust.

49. Earn-out agreement dated December 31, 2024 between Ameridial Inc. and Sean Collins and Basssam Mustapha.

50. Earn-out agreement dated December 31, 2021 between Ameridial Inc. and David Alan McCall.

51. Earn-out agreement dated April 15, 2022 between O'Currance Inc. and XL Equity LLC.

52. Earn-out agreement dated December 31, 2018 between Ameridial Inc. and James A. McGeorge Revocable Trust, Matthew J. McGeorge 2013 Trust, Joshua L. McGeorge 2013 Trust, and Michael J. McGeorge 2013 Trust.

53. Earn-out agreement dated March 26, 2016 between O'Currance Inc., and Christopher Deedy, Christopher Gugala, Justin Deedy, Jr., Stephen Deedy, Dave Waugh, Christopher Shuler, and Dan McCartney.

54. Share purchase agreement dated December 16, 2015, entered between our Company and our Subsidiary, Fusion BPO Services Limited (Canada).

55. Share purchase agreement dated August 29, 2016, entered between our Company and our Subsidiary, Fusion BPO Services Limited (Canada).

56. Valuation report dated July 28, 2016 from Surana Naveen Vikash & Co., in relation to the divestment of Phocus Contact Solution Inc.

57. Valuation report dated May 19, 2015 from Surana Naveen Vikash & Co., in relation to the divestment of Mytechsupport.com Limited.

58. Due diligence certificate to SEBI from the BRLMs dated May 26, 2025.

59. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

60. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Pankaj Dhanuka
Chairman and Managing Director, Chief Executive Officer

Place: Atlanta, USA
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Kishore Saraogi
Chief Operating Officer and Managing Director
Place: Atlanta, USA
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Ritesh Chakraborty
Non-Executive Non-Independent Director

Place: Canton, USA
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Bradely Tyler Call
Non-Executive Non-Independent Director

Place: Lehi, USA
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Saagarika Ghoshal
Independent Director

Place: Mumbai, India
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Kashi Prasad Khandelwal
Independent Director

Place: Kolkata, India
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Sanjay Banka
Independent Director

Place: Kolkata, India
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Michael Daniel Lamm
Independent Director

Place: Gladwyne, USA
Date: 26 May 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Amit Soni
Chief Financial Officer

Place: Kolkata, India
Date: 26 May 2025

DECLARATION

P N S Business Private Limited, as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as the Promoter Selling Shareholder and the Promoter Offered Shares are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED ON BEHALF OF P N S BUSINESS PRIVATE LIMITED

Name: Pankaj Dhanuka
Designation: Director

Place: Atlanta, USA
Date: 26 May 2025

DECLARATION

Rasish Consultants Private Limited, as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as the Promoter Selling Shareholder and the Promoter Offered Shares are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED ON BEHALF OF RASISH CONSULTANTS PRIVATE LIMITED

Name: Kishore Saraogi
Designation: Director

Place: Atlanta, USA
Date: 26 May 2025