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

DRAFT RED HERRING PROSPECTUS
Dated March 27, 2026
(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

INTELLIUS RECODE LIMITED

(formerly known as Intellius Recode Private Limited)

Corporate Identity Number: **U72900TN2018PLC123591**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, India.	Achuthan Raman *Company Secretary and Compliance Officer*	**Telephone:** +91 44 6610 7300 **Email:** cs@recodesolutions.com	www.recodesolutions.com

OUR PROMOTERS: RECODE SOLUTIONS INC., PRASANNA SRINIVASAN RAMASWAMY AND SIVATHANUPILLAI ADHIKESAVEN NADARAJAPILLAI

DETAILS OF THE OFFER TO THE PUBLIC

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 ₹ 10 each aggregating up to ₹ 1,170.00 million	Up to 1,290,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] 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 requirements under Regulation 6(1)(a) and 6(1)(b) of SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 456. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "***Offer Structure***" on page 474.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Promoter Selling Shareholder	Type	Maximum number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹) (1)
ReCode Solutions Inc.	Promoter Selling Shareholder	Up to 1,290,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Nil (2)

(1) *As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27,2026.*
(2) *Weighted average cost of acquisition of Equity Shares is calculated as per FIFO method.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of face value ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLM 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 the Offer Price***" beginning on page 155) 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***" beginning on page 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S 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, the Promoter Selling Shareholder accepts responsibility for and confirms the statements made by the 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. 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 business.

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 MANAGER			
Name and logo of the Book Running Lead Manager		**Contact Person**	**Email and Telephone**
	Inga Ventures Private Limited	Kavita Shah	**Email:** recodeipo@ingaventures.com **Telephone:** +91 22 6854 0808

REGISTRAR TO THE OFFER		
Name of Registrar to the Offer	**Contact Person**	**Email and Telephone**
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Email:** intelliusrecode.ipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

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

(1) *Our Company, in consultation with the BRLM, 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.*

(2) *Our Company, in consultation with the BRLM, 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.*

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

DRAFT RED HERRING PROSPECTUS
Dated March 27, 2026
(*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

INTELLIUS RECODE LIMITED

(formerly known as Intellius Recode Private Limited)

Our Company was incorporated as "Intellius Recode Private Limited", a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated July 9, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, upon conversion of our Company from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 25, 2025, the name of our Company was changed to "Intellius Recode Limited" and the Registrar of Company, Central Registration Centre issued a fresh certificate of incorporation dated December 17, 2025. For further details, see "***History and Certain Corporate Matters – Brief History of our Company***" on page 285.

Corporate Identity Number: U72900TN2018PLC123591, **Website**: www.recodesolutions.com
Registered and Corporate Office: 2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, India.
Contact Person: Achuthan Raman, Company Secretary and Compliance Officer; **Telephone:** +91 44 6610 7300; **E-mail**: cs@recodesolutions.com

OUR PROMOTERS: RECODE SOLUTIONS INC., PRASANNA SRINIVASAN RAMASWAMY AND SIVATHANUPILLAI ADHIKESAVEN NADARAJAPILLAI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF INTELLIUS RECODE 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 ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ 1,170.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,290,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION BY RECODE SOLUTIONS INC. ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 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 BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A TAMIL LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), 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, IN ACCORDANCE WITH 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 BRLM, 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 website of the BRLM 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, 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 BRLM 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**"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67 % for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. 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 (the "**Mutual Funds Portion**"), 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 Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see '***Offer Procedure'*** on page 478.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of face value ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The Offer Price/Floor Price/Cap Price as determined and justified by our Company in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for the Offer Price***" beginning on page 155 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***" beginning on page 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S 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, the Promoter Selling Shareholder accepts 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. 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.

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***" beginning on page 564.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
INGA	MUFG MUFG Intime
Inga Ventures Private Limited 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India **Telephone:** +91 22 6854 0808 **E-mail**: recodeipo@ingaventures.com **Website:** www.ingaventures.com **Investor grievance e-mail:** investors@ingaventures.com **Contact person:** Kavita Shah **SEBI Registration Number:** INM000012698	**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** intelliusrecode.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** intelliusrecode.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

BID/OFFER PERIOD

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

(1) Our Company, in consultation with the BRLM, 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.
(2) Our Company, in consultation with the BRLM, 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.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for the Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Unaudited Proforma Condensed Combined 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**" beginning on pages 113, 155, 169, 177, 277, 285, 317, 389, 444, 446, 456, and 504 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"	Intellius Recode Limited *(formerly known as Intellius Recode Private Limited)*, a public limited company incorporated under the Companies Act, 2013, whose registered office is situated at 2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, India.
"We" or "us" or "our" or "Group"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiary, on a consolidated basis.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	Articles of association of our Company, as amended from time to time
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 299
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 293
CCPS	0.001% compulsorily convertible preference shares of our Company of face value of ₹10 each
Chairman and Non-Executive Director	The chairman and Non-Executive Director of our Company, being Prasanna Srinivasan Ramaswamy. For further details, see "***Our Management – Board of Directors***" on page 293
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Tejeswini Rao. For further details, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 308
Company MSA	Master service agreement dated May 1, 2025 by and between our Company and our Material Subsidiary, Intellius Recode Solutions, Inc. For details, see "***History and Certain Corporate Matters – Other material agreements***" on page 291
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Achuthan Raman. For further details, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 308

Term(s)	Description
"Corporate Promoter" or "Promoter Selling Shareholder" or "Selling Shareholder"	ReCode Solutions Inc.
"Corporate Social Responsibility Committee" or "CSR 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 304
Director(s)	The director(s) on the Board of our Company
ESOP 2025	Intellius Recode – Employee Stock Option Scheme 2025. For further details, see "***Capital Structure – Issue of Equity Shares under employee stock option schemes***" on page 95
Equity Shares	The equity shares of our Company of face value ₹ 10 each
F&S	Frost & Sullivan
First Amendment Agreement-I	First amendment agreement dated March 24, 2026 to the Share Subscription and Shareholders' Agreement dated October 3, 2025, entered into between Vanaja Sundar Iyer, Siddharth Iyer and Subhkam Ventures (I) Private Limited, Prasanna Srivinasan Ramaswamy, Sivathanupillai Adhikesaven Nadarajapillai and our Company. For further details, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" on page 289
First Amendment Agreement-II	First amendment agreement dated March 24, 2026 to the Share Subscription and Shareholders' Agreement dated November 10, 2025, entered into between Fraklin Street Limited, DS Holdings, Ajay Kumar Aggarwal, Prasanna Srivinasan Ramaswamy, Sivathanupillai Adhikesaven Nadarajapillai and our Company. For further details, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" on page 289
First Amendment Agreement – Recode BTA	First amendment dated August 1, 2025 to the Business Transfer Agreement, entered into between ReCode Solutions Inc. and Intellius Recode Solutions, Inc.
Group Company	Our group company, namely KamerAI Private Limited, as identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and the Materiality Policy as described in "***Our Group Company***" beginning on page 454
"High Skill Employees" or "High Skill"	Personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems)
Holding Company	The Corporate Promoter and the holding company of our Company, namely ReCode Solutions Inc. For details, see "***Our Promoters and Promoter Group***" beginning on page 311
"Industry Report" or "F&S Report"	Industry report titled "*Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data and Analytics, and Computer Vision Solutions for Enterprise Automation*" issued in March 2026 prepared and issued by F&S, appointed by our Company pursuant to an engagement letter dated August 5, 2025, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at www.recodesolutions.com/investors/industryreport, and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 564
Individual Promoters	Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai
IPO Committee	The IPO committee of the Board, comprising of Prasanna Srinivasan Ramaswamy, Pradeep Jeyaraj and Ravichandran Srinivasan, constituted by the Board of Directors to facilitate the process of the Offer and as described in ***"Our Management – Committees of our Board – IPO Committee"*** on page 306
KamerAI BTA	Business Transfer Agreement dated December 26, 2025, entered into by and between Intellius Recode Limited and KamerAI Private Limited. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 289
"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 308
Managing Director	The managing director of our Company, being Pradeep Jeyaraj. For further details, see ***"Our Management – Board of Directors"*** on page 293
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated March 26, 2026, 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

Term(s)	Description
"Material Subsidiary" or "Subsidiary"	The wholly owned subsidiary of our Company, being Intellius Recode Solutions, Inc. identified as a material subsidiary. For details, see "***History and Certain Corporate Matters – Our Subsidiary***" on page 287
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	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 301
Non-Executive Independent Director(s)/Independent Director(s)	A non-executive independent director/independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Independent Directors, see "***Our Management – Board of Directors***" on page 293
Non-Executive Non-Independent Director(s)	A non-executive director appointed as per the Companies Act, 2013 and the Listing Regulations, who is not a Non-Executive Independent Director. For further details of our Non-Executive Non-Independent Directors, see "***Our Management – Board of Directors***" on page 293
Promoters	Our Corporate Promoter, namely, ReCode Solutions Inc., and Individual Promoters, namely, Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai. For details, see "***Our Promoters and Promoter Group***" beginning on page 311
Promoter Group	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 Promoters and Promoter Group***" beginning on page 311
ReCode BTA	Business Transfer Agreement dated June 30, 2025, entered into by and between ReCode Solutions Inc. and Intellius Recode Solutions, Inc., as amended by the First Amendment Agreement – Recode BTA. For further details, see "***History and Certain Corporate Matters – Other material agreements***" on page 291
"Registered and Corporate Office" or "Registered Office"	Registered and corporate office of our Company located at 2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Tamil Nadu at Chennai
Restated Consolidated Financial Information	The restated consolidated financial information of our Group as at and for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 each prepared and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable 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 SEBI Listing Regulations, and as described in "***Our Management - Committees of the Board – Risk Management Committee***" on page 305
"Semi Skill Employees" or "Semi Skill"	Personnel with basic to intermediate technical capabilities including artificial intelligence who support implementation, testing, maintenance and other routine technical activities, typically under supervision
Shareholder(s)	The holders of the Equity Shares or CCPS of our Company from time to time
"Share Subscription and Shareholders' Agreement-I" or "SSHA-I"	Share subscription and shareholders' agreement dated October 03, 2025, entered into between Vanaja Sundar Iyer, Siddharth Iyer and Subhkam Ventures (I) Private Limited, Prasanna Srivinasan Ramaswamy, Sivathanupillai Adhikesaven Nadarajapillai and our Company, as amended by First Amendment Agreement-I. For further details, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" on page 289
"Share Subscription and Shareholders' Agreement-II" or "SSHA-II"	Share subscription and shareholders' agreement dated November 10, 2025, entered into between Fraklin Street Limited, DS Holdings, Ajay Kumar Aggarwal, Prasanna Srivinasan Ramaswamy, Sivathanupillai Adhikesaven Nadarajapillai and our Company, as amended by First Amendment Agreement-II. For further details, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" on page 289

Term(s)	Description
"Senior Management" or "SMP"	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 308
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 303
Subsidiary MSA	Master service agreement dated May 1, 2025 by and between our Material Subsidiary, Intellius Recode Solutions, Inc. and our Company. For details, see "***History and Certain Corporate Matters – Other material agreements***" on page 291
Unaudited Proforma Condensed Combined Financial Information	The unaudited proforma condensed combined financial information comprising unaudited proforma condensed combined balance sheet as at March 31, 2025 and September 30, 2025, the unaudited proforma condensed combined statement of profit and loss (including other comprehensive income) for the year ended March 31, 2025 and half year ended September 30, 2025 and select explanatory notes

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(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder 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 all the 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(s)	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 ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be decided by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations during the Anchor Investor Bidding Date
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, the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period/ Anchor Investor Bidding Date"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors 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 BRLM
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 BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds

Term	Description
"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	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and 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 478
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 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 of face value ₹ 10 each and in multiples of [●] Equity Shares thereafter
"Bid" or "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 all editions of [●], a Tamil national daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, 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 website of the BRLM 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 all editions of [●], a Tamil national daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, 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 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.

Term	Description
	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 BRLM, 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 In case of *force majeure,* banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
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 provided in Part A of as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer namely, Inga Ventures Private 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, being ₹ [●], 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 Shareholder, the Registrar to the Offer, the BRLM, 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, 1996 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 BRLM, 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. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
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, PAN 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

Term	Description
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 (other than in relation to RIBs using the UPI Mechanism), 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 RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI 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
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 27, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 27, 2026 filed with SEBI and Stock Exchanges 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/ Sole 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	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,170.00 million.
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 UPI Circulars, as amended from time to time. The General

Term	Description
	Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Inga	Inga Ventures Private Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
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	The 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***" beginning on page 113
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. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Resident Indians/ NRI(s)/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated March 27, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to1,290,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder
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 BRLM in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLM, 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 Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 113
Offered Shares	Up to 1,290,000 Equity Shares aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Promoter Selling Shareholder
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 Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and, all editions of [●], a Tamil national daily newspaper (Tamil also being the regional language of Tamil Nadu , 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 BRLM, shall finalise the Offer Price
Promoters' 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 and certain members of the Promoter Group, which shall be locked-in for a period of three years 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) to be 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 the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"Qualified Institutional Buyer(s)" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidder(s)	QIBs who Bid in the Offer
QIB Bid / Offer Closing Date"	In the event our Company and in consultation with the BRLM, decides to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
"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 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
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	Stockbrokers 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 March 27, 2026, entered into among our Company, the Promoter Selling Shareholder 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"	MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
"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-

Term	Description
	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	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"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	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder 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 [●]
Stock Exchanges	Collectively, NSE and BSE
"Syndicate" or "members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder 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, [●]
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder 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

Term	Description
	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	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD1/P/CIR/2024/37dated May 7, 2024) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and the circular issued by BSE having reference number SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
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 linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. 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 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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) respectively, as updated from time to time.
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
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
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 Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
ABAP	Advanced Business Application Programming
ABM	Account-based marketing
Agentic AI	Autonomous, context-aware and adaptive artificial intelligence
AHIMA	American Health Information Management Association
AI	Artificial intelligence
AI	Artificial Intelligence
AIPMM	Association of International Product Marketing & Management
API	Application Programming Interface
APICS	American Production and Inventory Control Society
ASVS	Application Security Verification Standard
ATP	Available to Promise
AWS	Amazon Web Services
BA	Business Analyst
BAPI	Business Application Programming Interface
BCP	Business Continuity Plan
BPM	Business Process Management
BPMN	Business Process Model and Notation

BRF	Business Rule Framework
CBAP	Certified Business Analysis Professional
CCBA	Certification of Capability in Business Analysis
CCSP	Certified Cloud Security Professional
CD	Continuous Delivery/Deployment
CDC	Change Data Capture
CDISC	Clinical Data Interchange Standards Consortium
CDS	Core Data Services
CEH	Certified Ethical Hacker
CFR	Code of Federal Regulations
CI	Continuous Integration
CISM	Certified Information Security Manager
CISSP	Certified Information Systems Security Professional
CKA	Certified Kubernetes Administrator
CKAD	Certified Kubernetes Application Developer
CMA	Certified Management Accountant
CMMI	Capability maturity model integration
CO	Controlling
CPA	Certified Public Accountant
CPACC	Certified Professional in Accessibility Core Competencies
CPG	Consumer packaged goods
CPI	Cloud Platform Integration
CPIM	Certified in Planning and Inventory Management
CPM	Certified Product Manager
CPT	Current Procedural Terminology
CSCP	Certified Supply Chain Professional
CSM	Certified ScrumMaster
CSPO	Certified Scrum Product Owner
CSS	Cascading Style Sheets
CSV	Computer System Validation
CTO	Chief Technology Officer
DAMA	Data Management
DAST	Dynamic Application Security Testing
DIA	Drug Information Association
Digital Workers	Agentic AI based digital workers for enterprise process transformation including computer vision based artificial intelligence platform to enable industrial automation
DLP	Data Loss Prevention
DMBOK	Data Management Book of Knowledge
DR	Disaster Recovery
EH	Environmental Health
EHS	Environment, Health, and Safety
ELN	Electronic Lab Notebook
ELT	Extract, Load, Transform
ETL	Extract, Transform, Load
EWM	Extended Warehouse Management
FHIR	Fast Healthcare Interoperability Resources
FI	Financial Accounting
GCP	Google Cloud Platform
GCSA	GIAC Cloud Security Automation
GDPR	General Data Protection Regulation
GIAC	Global Information Assurance Certification
GMP	Good Manufacturing Practice
GSI	Global system integrators
GTM	Go-To-Market
HA	High Availability
HIPAA	Health Insurance Portability and Accountability Act
HSM	Hardware Security Module
HTML	Hypertext Markup Language
IAAP	International Association of Accessibility Professionals
IAM	Identity and Access Management
ICD	International Classification of Diseases
ISMS	Information security management system
ISO	International Organization for Standardization
ISPE	International Society for Pharmaceutical Engineering

ISTQB	International Software Testing Qualifications Board
IT	Information technology
ITIL	Information Technology Infrastructure Library
KMS	Key Management Service
KPI	Key Performance Indicator
LIMS	Laboratory Information Management System
LLM	Large Language Model
LLM(s)	Large language models
MDG	Master Data Governance
ML	Machine Learning
MM	Materials Management
MRP	Material Requirements Planning
OIDC	OpenID Connect
OLTP	Online Transaction Processing
OSHA	Occupational Safety and Health Administration
OTIF	On Time In Full
OWASP	Open Worldwide Application Security Project
PA	Personnel Administration
PDMA	Product Development and Management Association
PHI	Protected Health Information
PI	Process Industries
PM	Project Manager
PO	Product Owner
POPM	Product Owner/Product Manager (SAFe certification)
PP	Production Planning
PRD	Product Requirements Document
PSM	Professional Scrum Master
PSPO	Professional Scrum Product Owner
PSRA	Product stewardship and regulatory affairs
PV	Pharmacovigilance
QA	Quality Assurance
QM	Quality Management
QMS	Quality management system
QMS	Quality Management System
QPE	Quality and process excellence
RAG	Retrieval-Augmented Generation
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
REST	Representational State Transfer
ROI	Return on Investment
RPA	Robotic Process Automation
SAP	SAP Software
SAST	Static Application Security Testing
SBOM	Software Bill of Materials
SD	Sales and Distribution
SDLC	Software Development Life Cycle
SDS	Safety Data Sheet
SIEM	Security Information and Event Management
SLM(s)	Small language models
SME	Subject Matter Expert
SOAR	Security Orchestration, Automation, and Response
SQL	Structured Query Language
SRE	Site Reliability Engineering
T&M	Time and materials
TOGAF	The Open Group Architecture Framework
TRM	Treasury and Risk Management
TSCA	Toxic Substances Control Act
UAT	User Acceptance Testing
UI	User Interface
UX	User Experience
VAPT	Vulnerability assessment and penetration testing
VisionAI Digital Workers	Five Digital Workers acquired by our Company from our Group Company, KamerAI Private Limited pursuant to the KamerAI BTA
VPC	Virtual Private Cloud
WCAG	Web Content Accessibility Guidelines

WM	Warehouse Management

Key Performance Indicators

KPIs	Description
Revenue from Operations	Revenue from operations means the revenue from operations for the period/year
PAT	PAT is the profit after tax for the period/year
CAGR of revenue from operations	CAGR in Revenue from operations (%) shows the compounded annual growth rate taking the Revenue from operations for the financial year ended March 31, 2023 as the base
EBITDA	EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations and excludes other income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations and excludes other income
CAGR of EBITDA	CAGR in EBITDA is the compounded annual growth rate in EBITDA taking the EBITDA for the financial year ended March 31, 2023 as the base
PAT Margin	PAT Margin is calculated as profit/ (loss) for the period/year divided by revenue from operations
CAGR of PAT	CAGR for PAT is the compounded annual growth rate in PAT taking the PAT for the financial year ended March 31, 2023 as the base
Return on Equity	Return on Equity is calculated as profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by Average shareholder's equity (excluding non-controlling interest)
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs
Net debt to Total equity	Net Debt to Total Equity is calculated as net debt divided by total equity Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity
Day Sales Outstanding	Day sales outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [365/2] days for 6 months) divided by average credit sales
Days payable outstanding	Days payable outstanding is calculated as average trade payables divided by the average credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and [365/2] days for six months)

Conventional Terms/Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
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
CCI	Competition Commission of India
CIN	Corporate identity number

Term	Description
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments 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
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
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident
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
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
"Foreign Portfolio Investor(s)" or "FPI(s)"	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) 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
India	Republic of India
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
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
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India

Term	Description
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value is calculated by dividing net asset by number of Equity Shares outstanding at the end of the year adjusted for the split in the face value of the Equity Shares and issue of bonus Equity Shares
NBFC	Non-Banking Financial Companies
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
NRI	A person resident outside India, as defined under FEMA
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
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
Pvt.	Private
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
SCORES	Securities and Exchange Board of India Complaints Redress System
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 Master Circular	SEBI master circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
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 circulars bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated June 23, 2025 and HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
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
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE

Term	Description
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	BSE and 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 States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US$” 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
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

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 01 and ends on March 31 of next year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as of and for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising, the restated consolidated statement of assets and liabilities as at September 30, 2025, and March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of cash flows for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statement of changes in equity for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable 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, as amended.

The Unaudited Proforma Condensed Combined Financial Information of our Company included in this Draft Red Herring Prospectus are for the six month period ended September 30, 2025 and for the Financial Year ended March 31, 2025, prepared using the principle as prescribed under Ind AS 103, "*Business Combinations*". For further details, see, "***Unaudited Proforma Condensed Combined Financial Information***" beginning on page 389.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Basis for the Offer Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 155, 243 and 400 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information unless otherwise stated.

For further information on our Company's financial information, see "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 317 and 400 respectively.

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. 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. 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 have in this Draft Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our 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 58.

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 CAGR of revenue from operations, EBITDA, EBITDA Margin, CAGR of EBITDA, PAT Margin, CAGR of PAT, Return on Equity, Return on Capital Employed, Net Debt to Total Equity, days sales outstanding, and days payable outstanding are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. 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, Indian GAAP, IFRS or U.S. GAAP. 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 have in this Draft Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our 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 58.

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; and
- "**US$**" or "**USD**" or "**$**" are to United States Dollars, the official currency of the United States of America.

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 or may be rounded off to other than two decimal points 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 (in Rupees per USD), as on the dates indicated, is set forth below:

Currency	As on September 30, 2025 (₹)	As on March 31, 2025 [(1)] (₹)	As on March 31, 2024 [(2)] (₹)	As on March 31, 2023 (₹)
1 USD	88.79	85.58	83.37	82.22

Source: www.rbi.org.in
Note: All figures are rounded up to two decimals
[(1)] Since March 31, 2025, was a public holiday, March 30, 2025, was a Sunday and March 29, 2025, was a Saturday, the exchange rate was considered as on March 28, 2025.
[(2)] Since March 31, 2024, was a Sunday, March 30, 2024, was a Saturday and March 29, 2024, was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.

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 25, 177, 243 and 400, respectively, have been obtained or derived from the report titled *"Global technology spend and IT services market outlook: Focus on Agentic AI, automation, integration data and analytics, and computer vision solutions for industrial automation" ("**F&S Report**")* issued in March 2026, that has been prepared by Frost & Sullivan 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. Frost & Sullivan was appointed by our Company by way of the engagement letter dated August 5, 2025 and is an independent agency which does not have direct/ indirect interest or relationship with our Company, the Promoter Selling Shareholder, Promoters, Directors, Subsidiary or KMPs or SMPs of our Company or BRLM as confirmed pursuant to their consent letter dated March 27, 2026 ("**Letter**") except to the extent of issuing the F&S Report. For risks in relation to the F&S Report, see "***Risk Factors – We have used information from the F&S Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Draft Red Herring Prospectus and any reliance on such data is subject to inherent risks.***" on page 59. The F&S Report is available on the website of our Company at www.recodesolutions.com/investors/industryreport from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 25. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Any references to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report.

In accordance with the SEBI ICDR Regulations, "***Basis for the Offer Price***" beginning on page 155 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the F&S Report, and neither we, nor the BRLM or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

F&S has required us to include the following in connection with the F&S Report:

"Frost & Sullivan has taken due care and caution in preparing the report titled *"Global technology spend and IT services market outlook: Focus on Agentic AI, automation, integration data and analytics, and computer vision solutions for industrial automation" ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). The F&S Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard."*

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"***, ***"are likely"***, ***"believe"***, ***"continue"***, ***"can"***, ***"could"***, ***"goal"***, ***"expect"***, ***"estimate"***, ***"intend"***, ***"may"***, ***"likely"***, ***"objective"***, ***"plan"***, ***"project"***, ***"propose"***, ***"strive to"*** ***"should"*** ***"will"***, ***"will achieve"***, ***"will continue"***, ***"will likely"***, ***"seek to"***, ***"will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

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. 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.

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 domestic 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:

- A significant part of our total revenue from operations i.e. 98.85%, 99.42%, 98.13% and 90.07% during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, is generated through our wholly owned subsidiary, Intellius Recode Solutions, Inc. ("**Material Subsidiary**"), and we are dependent on the business, operating income and cash flows generated by our Material Subsidiary;

- We generate majority of our revenue from operations from jurisdictions outside India, in particular, from the United States of America which contributed 98.85%, 99.42%, 97.85% and 89.13% of our revenue from operations, in the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse events affecting these jurisdictions could have an adverse impact on our revenue from operations;

- We derive a substantial portion of our revenue from the technology consulting service category. In Fiscal 2025, we derived 100.00% of our revenue from operations from technology consulting service. Further, in our technology consulting vertical, we derived 34.96% of our revenue from data & analytics during Fiscal 2025. Any reduction in demand for services under the technology consulting service category, particularly, data & analytics, may adversely affect our revenues and profitability;

- We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts, our business, cash flows, financial condition and results of operations may be adversely affected;

- We depend on our top 10 suppliers for the supplies required in our service operations, and any disruption in their supply may adversely affect our business, results of operations, financial condition and cash flows;

- We may be unable to attract new customers in a cost-effective manner which may adversely affect our business, cash flows, results of operations and financial condition;

- Our business depends on our ability to attract and retain highly skilled professionals. If we fail to attract, retain, train and optimally utilize these professionals, our business may be unable to grow, and our results of operations and profitability could decline;

- A majority of our revenues are dependent on a limited number of industry verticals. Customers in retail, manufacturing, utility and Consumer Packaged Goods verticals collectively contributed to 79.41%, 93.23%, 92.55% and 85.55% of our revenue from operations in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. Any decrease in demand for services in these industry verticals could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows;

- Exchange rate fluctuations in various currencies, particularly, the US Dollar, in which we do business could materially and adversely impact our business, financial condition and results of operations; and

- We rely on third-party service providers including data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations. Further, any increase in fee charged by such service providers may have an adverse impact on our profitability.

For further details 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***" beginning on pages 25, 243 and 400, 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 of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. 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.

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 Promoters, our Directors, our KMPs, Senior Management, 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 shall ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of SEBI and as prescribed under applicable law, the Promoter Selling Shareholder will ensure that our Company and investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by the Promoter Selling Shareholder in relation to itself as the Promoter Selling Shareholder and its respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder 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 Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Potential 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 Equity Shares pursuant to the Offer.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may arise or may become material in the future and may also adversely affect our business, results of operations, financial condition and cash flows. 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, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 177, 243, 317 and 400, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

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. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless otherwise stated, or the context otherwise requires, any reference to "the Company" or "our Company" refers to our Company on a standalone basis, and a reference to "we", "us" or "our" refers to our Company together with our Subsidiary, on a consolidated basis.

*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 further information, see "**Forward-Looking Statements**" beginning on page 23. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" beginning on page 317.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data & analytics, and Computer Vision Solutions for Enterprise Automation" issued in March 2026 (the "**F&S Report**"), exclusively prepared and issued by Frost and Sullivan ("**F&S**"), who were appointed by our Company pursuant to an engagement letter dated August 5, 2025, and the F&S Report has been exclusively commissioned by and paid for by our Company. A copy of the F&S Report is available on the website of our Company at www.recodesolutions.com/investors/industryreport Unless otherwise indicated, financial, operational, industry and other related information has been derived from the F&S Report and such information included herein with respect to any particular year refers to such information for the relevant calendar year. Industry sources and publications are also prepared based on information as of 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Also see, "**Certain Conventions, Presentation of Financial – Industry and Market Data**" on page 21 for additional details regarding the industry and market data used in this Draft Red Herring Prospectus.*

INTERNAL RISK FACTORS

1. ***A significant part of our total revenue from operations i.e. 98.85%, 99.42%, 98.13% and 90.07% during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, is generated through our wholly owned subsidiary, Intellius Recode Solutions, Inc. ("Material Subsidiary"), and we are dependent on the business, operating income and cash flows generated by our Material Subsidiary.***

Our Material Subsidiary, Intellius Recode Solutions, Inc., is a wholly owned subsidiary of our Company incorporated under the laws of the State of Texas on May 1, 2025 and is engaged in the business of providing businesses with artificial intelligence, automation, and digital workflow services. For further details, please refer to '***History and Certain Corporate Matters – Our Subsidiary***' on page 287.

Further, our Material Subsidiary has acquired the business from one of our Promoters, ReCode Solutions Inc., pursuant to a business transfer agreement dated June 30, 2025 ("**ReCode BTA**"). For further details about the acquisition, see "***History and Certain Corporate Matters – Other material agreements***" on page 291. The following table sets out the revenue contributions from the Material Subsidiary in the periods / fiscal years indicated.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations from the Material Subsidiary on a standalone basis (*in ₹ million*)	286.83	703.80	783.85	626.56
% of total revenue from operations (%)	98.85	99.42	98.13	90.07

Note:

(1) *Pursuant to the ReCode BTA, which constituted a business combination involving entities under common control, the financial information has been restated in accordance with Appendix C of Ind AS 103. Accordingly, the revenue for Fiscal 2025, Fiscal 2024 and Fiscal 2023 set out above represent the revenues generated by such transferred business during the relevant periods, which is currently undertaken through our Material Subsidiary.*

(2) *The revenue presented above reflect the revenue generated by the business currently undertaken by our Material Subsidiary for the periods indicated. Such amounts are presented prior to inter-company eliminations and other consolidation adjustments in our consolidated financial statements. Accordingly, while the figures indicate the revenues generated by such business, they may not fully reflect the impact of inter-company transactions and eliminations considered in arriving at the consolidated revenue from operations presented in our Restated Consolidated Financial Information.*

The technology consulting and artificial intelligence industry in the State of Texas may perform differently and may be subject to market conditions that are different from, the industry in other countries such as India. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in the State of Texas, or changes in the policies of government, could disrupt our business operations, require us to incur significant expenditure and change our business strategies

Any decrease in revenues from operations attributable to our Material Subsidiary will result in a consequent decrease in our consolidated revenue from operations and impact our profitability. As of the date of this Draft Red Herring Prospectus our Company holds 100.00% of our Material Subsidiary's equity share capital. There can be no assurance that we will continue to retain this shareholding. Any dissociation of our Material Subsidiary or any dilution in the shareholding, including loss of control, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition

Any legal restriction on our Material Subsidiary from continuing its business operations or any change in the geopolitical situation resulting in any restriction on our Material Subsidiary may have an adverse impact on our revenue from operations, financial conditions and business prospects. While there have been no such instances of restrictions on our Material Subsidiary in the past, we cannot assure you that such event will not arise in the future. Further, there can be no assurance that our Company will be successfully able to mitigate such instances of restrictions.

2. ***We generate majority of our revenue from operations from jurisdictions outside India, in particular, from the United States of America which contributed 98.85%, 99.42%, 97.85% and 89.13% of our revenue from operations, in the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse events affecting these jurisdictions could have an adverse impact on our revenue from operations.***

Our revenue from operations is concentrated in the United States of America ("**USA**"). The following table sets forth our revenue from operations by geography for the periods indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in million, except percentages)

Geography	For the six months period ended September 30, 2025		For the Financial Years ended March 31,					
			2025		2024		2023	
	Revenue from operations	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**
USA	286.83	98.85	703.80	99.42	781.63	97.85	619.97	89.13
Australia	Nil	Nil	Nil	Nil	9.97	1.25	72.82	10.47
India	3.34	1.15	4.10	0.58	7.19	0.90	2.81	0.40
Total revenue from operations	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

The concentration of our customers in the United States of America exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. While we have not experienced any termination of our engagements with our customers, due to changes in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in such economies, we cannot assure you that such event will not arise in the future.

There are a number of risks associated with doing business overseas such as risks with respect to fluctuations in the interest rate and foreign currency, different tax and regulatory environments (particularly with respect to the nature of our products), obtaining the necessary clearances and approvals to set up business and competing with established players in these regions and cost structures in international markets, including those in which we operate, that are significantly different from those that we have experienced in India. Also see " – ***Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations***" on page 36.

Additionally, any retaliatory tariffs or tightening of import regulations in key export destinations could lead to a decline in demand for our services and products, or the need to re-price orders, thereby adversely affecting our margins and cash flows. We also export a portion of our finished products to international markets. As such, changes in import duties, export incentives, safeguard duties, anti-dumping measures, or retaliatory tariffs can materially impact our cost structure and global competitiveness. While we are in discussions with our customers in the United States regarding the impact and possible pass-through of these tariffs, such arrangements may not be achieved. Since, we derive a portion of our revenue from exports to the United States, if such tariffs are not rolled-back, this may adversely affect our revenues and profit margins.

In addition, weaker economic conditions could reduce our customer base due to the restructuring or winding up of some of our current or potential customers. If demand for technology services and solutions declines or business spending on technology products declines, our revenue from operations will be affected. Although we have not had material instances of a decrease in our customer base in the six-month period ended September 30, 2025 and during Fiscal 2025, Fiscal 2024 and Fiscal 2023, any of the foregoing events could have an adverse effect on our business, financial condition, and results of operations.

3. ***We derive a substantial portion of our revenue from the technology consulting service category. In Fiscal 2025, we derived 100.00% of our revenue from operations from technology consulting service. Further, in our technology consulting vertical, we derived 34.96% of our revenue from data & analytics during Fiscal 2025. Any reduction in demand for services under the technology consulting service category, particularly, data & analytics, may adversely affect our revenues and profitability.***

We rely substantially on revenue generated from the technology consulting service category. Our revenue from operations grew at a CAGR of 0.88% from ₹ 695.60 million in Fiscal 2023 to ₹ 707.90 million in Fiscal 2025. The table below sets out the revenues generated from sale of our key services categories and as a percentage of our revenue from operations:

Service Categories	Revenue for the six-months ended September 30, 2025 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2025 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Technology consulting	290.17	100.00	707.90	100.00	798.79	100.00	695.60	100.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

As of September 30, 2025, our Digital Workers had been deployed in only one pilot project, and the income of ₹1.76 million generated therefrom has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38. For details see, see "***Restated Consolidated Financial Information – Note 4.2 - Intangible assets under development***" on page 354

Accordingly, our business depends substantially upon our ability to generate revenue from technology consulting service category. If the demand for usage of the technology consulting service category is reduced, it may impact our revenues from operations and we may be unable to sustain our profitability. Further, in our technology consulting vertical, we derive a majority of our revenue from Data & analytics. The table below sets out the revenues generated across service lines over the relevant periods.

Service Lines	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)
Data & analytics	129.98	44.79	247.48	34.96	157.09	19.67	88.70	12.75
Enterprise RPA	122.55	42.24	199.72	28.21	195.10	24.42	177.72	25.56
Integration, development & operations	32.04	11.04	170.91	24.14	210.22	26.32	177.47	25.51
Quality Assurance	4.75	1.64	54.21	7.66	77.50	9.70	91.70	13.18
Digital Commerce Solutions	0.85	0.29	35.58	5.03	158.88	19.89	160.01	23.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

While we have not experienced any decline in the demand for technology consulting service category, particularly, Data & analytics, in the six-month period ended September 30, 2025 and the last three Fiscals, there is no assurance that we will not face any decline in the future. Any failure to successfully deliver our technology consulting services, whether on account of regulatory changes or changes in technologies, including creation of alternate technologies, could adversely affect our business, financial condition, cash flows and results of operations.

4. ***We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts, our business, cash flows, financial condition and results of operations may be adversely affected.***

We derive a majority of our revenue from our key customers. While our top 10 customers vary from fiscal to fiscal, the loss or reduction of sale to key customers could impact our financial performance. Details of revenue from our top customer, top five customers and top 10 customers for the six months ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage our revenue from operations are provided below:

Particulars	**Revenue for the six-months ended September 30, 2025 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2025 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Top customer	61.38	21.15	250.66	35.41	446.03	55.84	459.51	66.06
Top five customers	211.67	72.95	552.18	78.00	668.49	83.69	648.57	93.24
Top 10 customers	264.55	91.15	665.22	93.97	764.76	95.74	683.99	98.33

Notes:

(i) References to "customers" are to customers in the respective period/ fiscal and does not refer to the same customers across all Fiscals.

For revenue contribution of each of our top 10 customers, see "***Our Business – Our Operations – Our Customers***" on page 267. The loss of all or a significant portion of sales to any of our key customers, for any reason including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality or design specification, our inability to respond to change in market trends, economic changes, shortage of skilled labour, our disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, any action undertaken by the government affecting business of these customers, etc. could have an adverse impact our business, financial condition, results of operations, and cash flows. Further, these customers may change their outsourcing strategy by replacing us with our competitors or replacing our services with alternative services which we do not supply.

While we have not experienced any loss of key customers in the six months ended September 30, 2025, and the last three Fiscals, the purchasing volumes of our key customers fluctuate based on market conditions and business requirements. Although we have on-boarded new customers each year who have become key contributors to our revenue, there can be no assurance that we will be able to maintain our existing volume of business with key customers or offset any reduction or variation in prices or volumes through cost reductions or new customer acquisitions. 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.

Further, any downsizing of the scale of such customers' business or any deterioration of their financial conditions or prospects or any renegotiation of our contractual agreements may result in a reduction in their expenditure on the solutions we provide. Further, there are a number of factors outside of our control that might result in the loss of a customer, including changes in strategic priorities resulting in a reduced level of spending; a demand for price reductions, market dynamics and financial pressures, and a change in strategy by moving more work-in-house or to our competitors. Any failure to retain our top customers, expand the size of our business with them, or expand to new customers could have an adverse effect on our business, profits and results of operations.

The following table sets forth the approximate average duration of our relationships with our top 1, top 5 and top 10 customers for the six months period ended September 30, 2025:

Particulars	**Approximate average duration of relationship (in years)**
Top 1 customer	2.50
Top 5 customers	3.00
Top 10 customers	3.30

Our business and prospects depend on scaling up business with existing customers. We are often not our customers' exclusive IT services provider. Hence, we may not succeed in scaling up business with existing customers, and revenue from operations from our major customers may decline or fluctuate from year to year, which could lead to volatility in our business. Our major customers could be acquired, and the acquirers may not continue to use our services to the same degree as previously, or at all. Further, our competitors may be able to offer services and solutions like ours at lower prices, including improved offshore capabilities, with or without adversely affecting their profit margins. If we are unable to provide our customers with superior services and solutions at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition.

5. ***We depend on our top 10 suppliers for the supplies required in our service operations, and any disruption in their supply may adversely affect our business, results of operations, financial condition and cash flows.***

We rely on a select group of suppliers for the procurement of supplies required in our service operations. The table below sets forth the cost of supplies sourced from our top supplier, top five and top 10 suppliers in the six month ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Six months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Cost of Supplies *(₹ million)*	**Percentage of Supplies *(%)***	**Cost of Supplies *(₹ million)***	**Percentage of Supplies *(%)***	**Cost of Supplies *(₹ million)***	**Percentage of Supplies *(%)***	**Cost of Supplies *(₹ million)***	**Percentage of Supplies *(%)***
Top supplier	42.88	30.39	88.74	26.86	109.16	25.88	119.30	32.64
Top five suppliers	89.63	63.53	166.51	50.40	220.21	52.21	216.80	59.31
Top 10 suppliers	105.45	74.76	212.83	64.41	283.71	67.26	273.69	74.87

Note: References to "suppliers" are to suppliers in the respective period/ fiscal and does not refer to the same suppliers across all Fiscals.

For spend contribution of our top 10 suppliers, see "***Our Business – Our Operations – Our Suppliers***" on page 269. Our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure supplies required in our service operations, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While we have not replaced any material supplier due to any failure of quality or performance standards in the six months ended September 30, 2025, and the last three Fiscals, we cannot assure you that such instances will not arise in future.

We may encounter situations where we might be unable to deliver our services due to, among other reasons, our inability to procure required supplies. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers.

Further, we do not have exclusive arrangements with our suppliers. If these suppliers discontinue their relationship with our Company or enter into similar arrangements with our competitors, we may temporarily be unable to procure supplies from alternate sources in a timely manner and/or on commercially viable terms. Any disruption in the procurement of our supplies could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions. While in the past we have not experienced any instances where we were unable to procure the desired supplies from our suppliers or where we could not find a replacement for any particular supplier in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in future.

6. ***We have in the past experienced certain delays, incorrect filings and non-compliances in relation to FEMA requirements, which have required corrective actions and may expose us and our Promoters to regulatory action in the future.***

Our Company has issued Equity Shares and CCPS to certain non-residents since incorporation. Further, there have been transfers of Equity Shares involving non-residents. In connection with such transactions, there have been instances of delays in filings, incorrect filings and non-compliances under the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the reporting framework prescribed by the Reserve Bank of India ("**RBI**").

The table below sets out the details of delays in filings of Form FC-GPR and Form FC-TRS with RBI:

Form	**Date of allotment / transfer**	**Date of the form filing**	**Purpose**	**Penalty/ Fine levied** *(in ₹)*	**Impact (financial /operational)**
FC-GPR	October 20, 2018	October 29, 2020	At the time of incorporation, 36,587 Equity Shares were subscribed by our Promoter, Sivathanupillai Adhikesaven Nadarajapillai, a non-resident shareholder, on repatriable basis.	549.00	There is no financial or operational impact
FC-GPR	September 13, 2025	December 3, 2025	Bonus issue to our Promoters, ReCode Solutions Inc., Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai, being non-residents	7,600.00	
FC-GPR	November 29, 2025	March 18, 2026	Bonus issue to our Promoters, ReCode Solutions Inc., Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai, being non-residents	7,500.00	
FCTRS	June 23, 2022	March 13, 2023	Transfer of 500 Equity Shares from S. Padmini to ReCode Solutions Inc.	7,600.00	
FCTRS	June 23, 2022	April 1, 2023	Transfer of 5,000 Equity Shares Pradeep Jeyaraj to ReCode Solutions Inc.	7,600.00	
FCTRS	June 23, 2022	June 16, 2023	Transfer of 49,500 Equity Shares from Ramasamy Prasanna Srinivasan to ReCode Solutions Inc.	8,400.00	
FC-TRS	November 28, 2025	March 12, 2026	Transfer of 4,55,000 Equity Shares from ReCode Solutions Inc. to Pradeep Jeyaraj	7,800.00	

On June 23, 2022, our Promoter, Sivathanupillai Adhikesaven Nadarajapillai, transferred 10,663 Equity Shares of face value ₹ 10 each, held on a non-repatriable basis, to our Corporate Promoter, ReCode Solutions Inc., a non-resident, at a price of ₹87.15 per equity share, aggregating to a total consideration of ₹ 0.93 million. In relation to such transfer, (i) the sale consideration was not credited to the non-resident ordinary ("**NRO**") account of the transferor as required for transfer of non-repatriable shares, and (ii) the requisite Form FC-TRS was not filed within 60 days from the date of transfer, i.e., by August 23, 2022, as prescribed under FEMA. Upon identification of the above non-compliances, our Promoter, Sivathanupillai Adhikesaven Nadarajapillai deposited the sale consideration into his NRO account and filed delayed Form FC-TRS, which has been approved by the authorised dealer bank, subject to compounding. Accordingly, a compounding application dated March 23, 2026 has been filed with Reserve Bank of India in respect of such contraventions, and the order in this regard is currently awaited.

During Fiscal 2020, 2,750 Equity Shares held by our Promoter, Sivathanupillai Adhikesaven Nadarajapillai on a non-repatriable basis were transferred to Pradeep Jeyaraj, a resident, by way of gift. Such transfer was not required to be reported under FEMA. However, our Promoter, Sivathanupillai Adhikesaven Nadarajapillai, erroneously filed Form FC-TRS for such transfer. Further, a Form FC-TRS was filed erroneously in respect of a transfer of 2,250 Equity Shares from Sivathanupillai Adhikesaven Nadarajapillai to Pradeep Jeyaraj. Our Company has made an application for cancellation of the erroneously filed forms which has been submitted through the authorised dealer bank and is currently pending with the RBI. Further, the application filed with RBI for such cancellation has an erroneous disclosure with regard to transfer details but the same will not have an impact on cancellation of the forms.In addition, for certain transfers, discrepancies in Forms FC-TRS were observed in fields relating to the nature of transfer and transfer type, however, such forms are approved by the RBI, and no remedial action is available.

Our Company was incorporated on July 9, 2018, the date of subscription to the Memorandum of Association by the subscribers was June 13, 2018, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on July 12, 2018. Form FC-GPR was filed by our Company for 36,587 Equity Shares allotted to Sivathanupillai Adhikesaven Nadarajapillai pursuant to his subscription to the Memorandum of Association on a repatriable basis. Our Board passed a resolution on October 11, 2018, to allot these Equity Shares upon receipt of the subscription money and the foreign remittance was received on October 12, 2018. While the Board resolution dated October 11, 2018 stated that 36,587 Equity Shares be issued to Sivathanupillai Adhikesaven Nadarajapillai after the receipt of subscription money, 50,000 Equity Shares had already been allotted to him pursuant to Board resolution dated July 12, 2018. This inconsistency does not impact his shareholding or compliance under FEMA.

We have included these details in this Draft Red Herring Prospectus basis opinion dated March 26, 2026 issued by PSS Legal, lawyers, issued in connection with the share capital transactions involving non-residents and compliances under FEMA.

While most of the above matters have been regularized through payment of late submission fees, corrective filings or are in the process of being regularized, there can be no assurance that the RBI or any other regulatory authority will not take a different view or initiate further action in respect of such matters. Any such non-compliances may expose us and our Promoters to regulatory actions, including imposition of monetary penalties, compounding proceedings or other actions under FEMA. Further, any adverse findings or continued non-compliance may result in increased regulatory scrutiny, adversely affect our reputation and may impact our ability to undertake future transactions involving foreign investment. There can be no assurance that similar lapses will not occur in the future or that we will be able to identify, rectify or regularize such instances in a timely manner, or at all.

7. ***There may be discrepancies in corporate filings made by us from time to time. Further, we have filed three compounding applications with the Regional Director, Southern Region, Chennai. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We are required to make regulatory filings for certain corporate actions undertaken by our Company including for any allotment of shares in the ordinary course of business. In this regard, our corporate filings may have certain discrepancies, including in relation to the number of shares allotted or the details of consideration paid with respect to allotment of shares and appointment of directors mentioned in such forms filed by our Company. We cannot assure you that any such discrepancies in filings will be rectified, or if any regulatory proceedings or actions will be initiated against us in the future. While no penalty or fine has been levied by the appropriate authorities against us for such discrepancies and while we believe the penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our results of operations, financial condition and cash flows.

Our Company filed a compounding application dated May 28, 2025 with the Regional Director, Southern Region, Chennai for the appointment of a relative of our Director and Promoter as the first statutory auditor of the Company on July 12, 2018, in contravention of Section 139(1) read with 141(3)(f) of the Companies Act, 2013. The Regional Director, Southern Region, Chennai, through their orders dated June 24, 2025, compounded the application, and our Company and the erstwhile directors were required to pay ₹ 0.50 million, in aggregate for the non-compliance under Section 139(1) read with 141(3)(f) of the Companies Act, 2013.

Our Company also filed a compounding application dated September 25, 2025 with the Regional Director, Southern Region, Chennai for the appointment of a relative of our Director and Promoter as the statutory auditor of the Company for a period between July 9, 2018 and October 20, 2020, in contravention of Section 143(2) and for non-compliance of Section 145 of the Companies Act, 2013. The Regional Director, Southern Region, Chennai, through their orders dated October 14, 2025, compounded the application, and our Company and the erstwhile directors were required to pay ₹ 1.52 million, in aggregate for the non-compliance under Section 143(2) and Section 145 of the Companies Act, 2013. Additionally, our Company had filed a compounding application dated November 27, 2025 with the Regional Director, Southern Region, Chennai for being in contravention of Section 129(1) to the extent in not providing for (i) gratuity in the books as mandated under AS 15, (ii) changes in Foreign Exchange Rates and Foreign Currency monetary items as required under AS 11 and (iii) wrongly grouping certain items in the balance sheet and profit and loss account against as required under AS 1. The Regional Director, Southern Region, Chennai, through their orders dated December 8, 2025, compounded the application, and our Company and the erstwhile directors were required to pay ₹ 1.50 million, in aggregate for the non-compliance under Section 129(1) of the Companies Act, 2013.

While the penalty/ fine levied by the appropriate authorities against us for such delays has not had a material financial or operational impact on our Company, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority, which could have an adverse effect on our results of operations, financial condition and cash flows.

8. ***We may be unable to attract new customers in a cost-effective manner which may adversely affect our business, cash flows, results of operations and financial condition.***

In order to grow our business, we must continue to attract new customers in a cost-effective manner and enable such customers to realise the benefits associated with our platform, products and solutions, so that we get sufficient opportunity to further enhance these relationships and generate continuous revenue from such customers. Certain engagements, particularly with smaller customers, may initially yield limited revenue, and if these customers do not scale their engagement, or if we are unable to increase transaction volumes or pricing, we may not recover our acquisition and implementation costs, adversely affecting our profitability.

Set forth are certain details regarding our new customer base and our customer acquisition cost for the years indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of new customers	1	7	5	7
Customer acquisition cost (₹ million) [(1)]	0.51	3.61	2.40	1.25
Average acquisition cost per customer	0.51	0.52	0.48	0.18
Customer acquisition cost, as a percentage of Net Revenue (%)[(2)]	0.18	0.51	0.30	0.18

(1) Customer acquisition cost is computed as is computed sales and marketing spends plus / (minus) the loss / (profit) earned on installation income.
(2) Customer acquisition cost, as a percentage of Net Revenue (%) is calculated as sales and marketing spends plus / (minus) the loss / (profit) earned on installation income divided by Net Revenue multiplied by 100 for the respective Fiscal.

Customer retention continues to be a significant challenge across industries, with each sector facing distinct factors that may adversely affect sustained customer engagement. Our ability to retain customers depends not only on managing customer attrition but also on our ability to build and maintain scalable and personalised customer relationships, which may require increased investment and could result in higher customer retention costs, thereby adversely affecting our business, financial condition, and results of operations. As on the date of the Draft Red Herring Prospectus, our operations span multiple industries, including chemical manufacturing, logistics, retail, medical equipment manufacturing and consumer packaged goods ("**CPG**"). Our transaction volumes with customers in new industry verticals generally start out lower and if such businesses do not grow, if we are unable to set our prices higher and if we are unable to increase our transaction volumes with such customers, we may not be able to recoup the costs of our growth strategy, which would adversely impact our business, results of operation, and financial condition.

Further, we may not be able to attract new customers for a variety of reasons, including as a result of their use of traditional approaches to customer relationship management, internal timing or budget or the pricing of our products and solutions compared to products and services offered by our competitors. For our technology consulting service, after a customer makes a decision to purchase or subscribe to our products, we also typically help them implement our platform and products within their organization, including providing training and addressing their technological needs. Similarly, for our Digital Workers, we typically incur substantial upfront costs to implement our solutions, including training, system integration, and addressing technological needs. These costs are often incurred before we recognize revenue from the customer, and if the customer's engagement does not scale or anticipated benefits are delayed. Accordingly, we may not recover these costs, which could materially impact our results of operations and financial condition.

9. ***Our business depends on our ability to attract and retain highly skilled professionals. If we fail to attract, retain, train and optimally utilize these professionals, our business may be unable to grow, and our results of operations and profitability could decline.***

Our success depends on our ability to attract, develop, motivate, retain and effectively utilize highly skilled employees, including IT professionals and employees specializing in sales, marketing and other fields important to our business, in our offices in the United States and India. We believe that there is significant competition for talented personnel with such skills in these regions and that this competition may continue for the foreseeable future. We compete for talented personnel not only with other companies in our industry but also with companies in adjacent industries, such as financial services, healthcare, insurance and technology, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business.

If we fail to attract and retain highly skilled engineering and technical personnel, we may not have the necessary resources to adequately staff our projects, which could adversely affect our ability to deliver high-quality services to our customers. Our business and future growth, including the development and enhancement of our Digital Worker offerings, require specialised professionals with expertise in advanced engineering, artificial intelligence and automation technologies. For details, see "***Objects of the Offer***" beginning on page 113. Such specialised talent is limited and highly competitive, particularly in India, and we may also be required to source certain skill sets from foreign jurisdictions such as United States of America. Our inability to attract, retain or deploy such specialised professionals, whether in India or overseas, may adversely impact our product development timelines, service quality and competitiveness, and could have a material adverse effect on our business, financial condition and results of operations.

High attrition rates of qualified personnel, including as the result of lateral recruitment efforts by our competitors, could have an adverse effect on our ability to expand our business, may cause us to incur greater personnel expenses and training costs, which, in turn, could affect our operating efficiency and productivity, result in lower margins and lead to a decline in demand for our services. In addition, if such personnel join a competitor, there could also be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. Attrition rates could negatively affect our reputation as an employer and our ability to hire skilled personnel to meet our business requirements. We may incur greater recruitment charges from agencies that we use for identifying and recruiting personnel. We may not be able to recruit and train a sufficient number of qualified personnel or be successful in retaining current or future employees.

The following table sets forth the attrition rate for the periods indicated:

Employees	For the six-month period ended September 30	For the Financial Years ended March 31,		
		2025	2024	2023
Attrition rate (in %) (1) (2)	7.60	15. 88	12.43	22.22
- High Skill Employees	Nil	1.76	0.54	Nil
- Semi Skill Employees	7.60	14.12	11.89	22.22
Total number of employees as of the end of the period/year	**167**	**171**	**188**	**156**

(1) *Attrition only relates to voluntary attrition of full-time employees during the respective periods.*

(2) *Attrition percentage = (Cumulative voluntary attrition during the period / average headcount during the period) x 100.*

Our ability to bid on and obtain new engagements and to continue to expand our service offerings will be impaired if we cannot hire and retain adequate qualified personnel. This could, in turn, lead to a decline in our revenue. For instance, in Fiscal 2025, we experienced a reduction in our total employee headcount following the closure of operations by our largest customer, which filed for bankruptcy in July 2024. This resulted in certain employees becoming non-billable, and some of these employees subsequently left the Company for other employment opportunities, which also contributed to a decline in our revenue from operations in Fiscal 2025. Further, we may be unable to find and hire skilled engineers with specific skill sets to adapt to changes in the technology and industry requirements. Additionally, if any of our senior executives or key personnel joins a competitor, we may lose clients, suppliers, know-how and key talent to them which may materially adversely affect our business, financial condition and results of operations. There could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel.

Furthermore, if we are unable to offer skilled professionals' adequate compensation or sustain their employees' benefits plans, we may be unable to attract or retain our employees and the competition for highly skilled personnel may require us to increase salaries and employee stock option expenses, which increased costs we may be unable to pass on to our clients. The following table sets forth our employee benefit expenses for the periods indicated along with its percentage of total expenses.

Employees	For the six-month period ended September 30	For the Financial Years ended March 31,		
		2025	2024	2023
Employee benefit expenses (in ₹ million)	119.32	290.69	284.37	278.09
Employee benefit expenses as a % of total expense	45.24	45.78	39.63	42.22

Moreover, any issuance of the equity or equity linked securities by us, including through exercise of employee stock options pursuant to the Intellius Recode ESOP Scheme 2025 or any other employee stock option scheme, may result in additional costs.

Additionally, the Government of India has enacted the Code on Wages, 2019, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, all the provisions of which have been brought into force on November 21, 2025. These codes subsume several existing laws and regulations in India and we cannot assure you that these codes will not impose more stringent or additional compliance requirements on us, which may increase our compliance costs. If there is any failure by us to comply with the new regime, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

10. ***A majority of our revenues are dependent on a limited number of industry verticals. Customers in retail, manufacturing, utility and consumer packaged goods verticals collectively contributed to 79.41%, 93.23%, 92.55% and 85.55% of our revenue from operations in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. Any decrease in demand for services in these industry verticals could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.***

A substantial portion of our customers are concentrated in the retail, manufacturing, utility and consumer packaged goods ("**CPG**") verticals. Our business is therefore largely dependent on the demand for our services from customers in these industries. The following table presents the contribution by vertical in the relevant years:

Industry	For the six months period ended September 30, 2025		For the Financial Years ended March 31,					
			2025		2024		2023	
	Revenue from operations (*in ₹ million*)	% of revenue from operations	Revenue from operations (*in ₹ million*)	% of revenue from operations	Revenue from operations (*in ₹ million*)	% of revenue from operations	Revenue from operation (*in ₹ million*)	% of revenue from operations
Retail	88.55	30.52	403.90	57.06	561.63	70.31	540.90	77.76
Manufacturing	60.33	20.79	101.31	14.31	72.85	9.12	41.65	5.99
Utility	45.24	15.59	94.06	13.29	54.18	6.78	-	-
Consumer packaged goods	36.30	12.51	60.70	8.57	50.60	6.34	12.51	1.80
Financial services	16.20	5.59	19.10	2.69	6.15	0.76	4.27	0.61
Civil	18.23	6.28	7.55	1.07	7.00	0.88	8.57	1.23
Technology	18.23	6.28	18.45	2.61	22.28	2.79	12.31	1.77
Healthcare	3.75	1.29	2.37	0.33	3.99	0.50	2.29	0.33
Consulting	3.34	1.15	0.46	0.07	20.11	2.52	72.82	10.47
Logistics	-	-	-	-	-	-	0.28	0.04
Total revenue from operations	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

Our growth depends on continued demand for our AI solutions from clients across industries. A downturn or slowdown in any of our targeted industries or the introduction of regulations that restrict companies from third-party spending on AI solutions could result in a decrease in the demand for our AI solutions. New regulations could increase our expenses and, in some instances, limit our ability to provide our AI solutions to our clients. Consolidation or acquisitions in any of these industries may also decrease the potential number of buyers of our AI solutions.

A downturn in the retail sector, a slowdown or reversal of the trend to outsource customer relationship management ("**CRM**") or loyalty management services or the introduction of regulations that restrict companies from engaging external vendors could result in a decrease in the demand for our services and adversely affect our business, results of operations, financial condition, and cash flows. Further, our customers may experience rapid changes in their prospects, substantial price competition and pressure on their financial condition and results of operations. This, in turn, may result in increasing pressure on us from customers in these key industries to provide additional discounts, which could adversely affect our business, results of operations, financial condition, and cash flows.

11. ***Exchange rate fluctuations in various currencies, particularly, the US Dollar, in which we do business could materially and adversely impact our business, financial condition and results of operations.***

We sell our products outside India as well as in the United States of America. This global presence exposes us to significant foreign currency risks, particularly in US dollars. While we have not experienced any material losses due to fluctuations in foreign exchange rates in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such losses will not occur in the future. Any significant volatility in exchange rates may have a material adverse effect on our business, results of operations, and financial condition. Details of our gain from foreign exchange are mentioned in the table below, for the periods indicated:

(in ₹ million, unless otherwise stated)

Particulars	For the six-month period ended September 30	For the Financial Years ended March 31,		
		2025	2024	2023
Gains/ (Losses) from Foreign Exchange	(0.58)	(1.74)	(0.04)	(1.80)
Gains/ (Losses) from Foreign Exchange as a percentage of our revenue from operations (%)	(0.20)	(0.25)	(0.01)	(0.26)

Further, our total revenue earned in U.S. dollars, expressed as a percentage of our total revenue from operations, for the periods stated is set out in the table below.

(in ₹ million, unless otherwise stated)

Particulars	For the six-month period ended September 30	For the Financial Years ended March 31,		
		2025	2024	2023
Total revenue earned in US Dollar	286.83	703.80	783.85	626.56
Total revenue earned in US Dollar as a percentage of total revenue	98.85%	99.42%	98.13%	90.07%

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.

12. ***The Unaudited Proforma Condensed Combined Financial Information included in this Draft Red Herring Prospectus may not accurately reflect our future financial condition, results of operations and business.***

The Draft Red Herring Prospectus contains the Unaudited Proforma Condensed Combined Financial Information as at and for the Financial Year ended March 31, 2025 and for the six months ended

September 30, 2025 to give a proforma effect to the acquisition of certain assets, ongoing customer contracts, liabilities and related business operations from KamerAI Private Limited ("***KamerAI***"), on a going concern basis, through a business transfer agreement dated December 26, 2025. For further details, see, "***Unaudited Proforma Condensed Combined Financial Information***" beginning on page 389.

The Unaudited Proforma Condensed Combined Financial Information has been prepared to show retroactively the impact of the KamerAI acquisition on the unaudited proforma condensed combined balance sheet as if such transactions had taken place on March 31, 2024 and the effect on the unaudited proforma condensed combined statement of profit and loss for the Financial Year ended March 31, 2025 and for the six months ended September 30, 2025, as if such transactions had taken place from April 1, 2024. As this pro forma financial information is prepared for illustrative purposes only, it by its nature, may not give an accurate picture of the actual financial condition and results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected in the Unaudited Proforma Condensed Combined Financial Information. Although the Unaudited Pro Forma Condensed Combined Financial Information has been prepared using the principles as prescribed under Ind AS 103 "Business Combinations", such information has not been prepared in accordance with accounting standards and practices generally accepted in jurisdictions other than India, (for instance Regulation S-X under the U.S. Securities Act of 1933, as amended) and accordingly should not be relied upon as if it had been prepared in accordance with such principles and standards. If the various assumptions underlying the preparation of the Unaudited Pro Forma Condensed Combined Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro Forma Condensed Combined Financial Information.

13. ***Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.***

We and our customers are subject to Indian and foreign laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of our activities has in the past subjected us and will continue to subject us to additional laws and regulations.

In India, there are several potential changes to the regulations relating to non-personal data, the privacy and data protection laws that may subject us to additional potential compliance requirements. We are also required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including the Indian Information Technology Act, 2000 and the rules thereof, the Indian Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended and the recently introduced Indian Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, all of which influence the way in which we operate our business. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business. Additionally, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") was passed in August 2023 and once notified, will replace the existing data protection provisions, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as the appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. The DPDP Act provides that personal data may be processed only in accordance with the DPDP Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. The DPDP Act outlines prescriptive compliance controls across enterprises managing the personal information of Indian citizens. For details, see "***Key Regulations and Policies in India***" beginning on page 277.

Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation adopted by the European Union, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business. Any perceived or actual breach of applicable Indian and foreign laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

14. ***Our business operations are being conducted on premises leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations and financial condition.***

Our business operations are conducted from our Registered and Corporate Address, the premise for which has been leased from M/s IG3 Infra Limited. Details of the

Sr. No.	Address of the facilities	Owned / Leased	Name of Lessor	Area	Term
Registered and Corporate Office					
1.	2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, Indi	Leased	M/s IG3 Infra Limited	11,200 sq. ft.	3 years with effect from October 15, 2025

Our Material Subsidiary has entered into an office sharing agreement with our Corporate Promoter and Holding Company effective May 1, 2025. Under this arrangement, both entities share office premises and related facilities located at 2500 Wilcrest Dr, Suite 300, Houston, TX 77042, USA, comprising approximately 200 sq. ft., for a period of two years commencing April 1, 2025.

The table below sets forth the total amount of rent paid for all the leased properties as a percentage of the total revenue from operations for the periods stated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(₹ in million)*	% of total revenue from operations	Amount *(₹ in million)*	% of total revenue from operations	Amount *(₹ in million)*	% of total revenue from operations	Amount *(₹ in million)*	% of total revenue from operations
Rent paid	13.36	4.61	24.76	3.50	24.05	3.01	22.76	3.27
Rent paid to related parties	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

We cannot assure you that we will be able to continue operating out of these premises or renew the leases on favorable terms, or at all. Any inability to renew these leases or secure alternative premises in a timely manner may adversely impact our business, operations and financial condition. Given that our operations are conducted primarily on premises leased from third parties, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business, results of operations and financial condition. Furthermore, some of the lease agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, may not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have a material adverse effect on the continuance of our operations and business.

While we have not faced any disruptions to our operations or business due to an inability to continue operating from lease premises or to seek renewal or extension of such leases in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that we will not encounter such issues in the future. Any failure to continue operating out of our existing premises or to renew our leases on favourable terms, or at all, may adversely affect our business, financial condition, and results of operations.

15. ***Our Company has applied for registration of the patent in relation to three of our Digital Workers. Until such registration is granted, we may not be able to prevent unauthorised use of Digital Workers by third parties, which may lead to the dilution of our goodwill and adversely affect our business. An inability to protect, strengthen and enhance our existing brand for our products could adversely affect our business prospects and financial performance.***

As on the date of this Draft Red Herring Prospectus, we have made three applications for the registration of patents in relation to our Digital Workers namely, "*Marie*", "*Milo*" and "*Carl*", under the Patents Act, 1970, which are currently pending. See "***Our Business – Intellectual Property***" on page 276, respectively. We cannot assure you that our pending or future applications will be approved. While we have not experienced any misappropriation or infringement claims of our intellectual property rights by third parties during the past three Financial Years, such instances may occur in the future.

Due to differences in regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in jurisdictions outside India. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our intellectual property. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could adversely affect our business and reputation. Such risks may further increase as we expand our solution portfolio and enter new geographies.

There can be no assurance that all of our Digital Workers or their features and functionalities will be eligible for patent protection under the Patents Act, 1970 or other applicable intellectual property laws. In certain cases, the nature of the underlying technology or processes may not meet the statutory requirements for patentability and, accordingly, patent protection may not be available. To the extent such Digital Workers or their features remain unpatented, our ability to prevent third parties from developing or offering similar solutions may be limited, which could adversely affect our competitive position, business and results of operations.

To protect our and our clients' proprietary information and intellectual property rights, we enter into written agreements with our employees, independent contractors, vendors and clients that include confidentiality and other protective provisions. Further, monitoring and enforcing compliance with such obligations may be difficult, time-consuming and costly. Any unauthorised disclosure, misuse or misappropriation of such information could adversely affect our business, results of operations, financial condition and reputation.

16. ***We are vulnerable to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations and have a material adverse effect on our business, financial performance and results of operations.***

As a technology services company, we are vulnerable to cyber-attacks, computer viruses and security breaches, which may have a material adverse effect on our business, financial performance and results of operations. Hacking and computer viruses could significantly damage our hardware and software systems and databases, disrupt our business, including our communication systems, disclose confidential or sensitive information, interrupt access to our website and platform, and could have other material adverse effects on our operations. While we have not had material instances of phishing and malware attacks that impacted our operations, there is no assurance that such attacks will not occur in the future. While we maintain insurance cover in relation to cyber-security threats, such cover may not be sufficient, and additional costs may be incurred by us which may have an adverse impact on our financial condition and results of operations. We may incur significant costs to protect our systems and equipment against the threat of, and to repair any damage caused by, computer viruses, ransomware and hacking. Moreover, if a security breach is widely publicized, our brand and reputation could be materially damaged.

Some of our employees continue to work from their homes remotely and thereby face technological constraints as their homes may not have been well-equipped to work as in the office, including having access to networks, information systems, applications and other tools available to them. Such work-from-home practices introduce additional operational risks, especially cybersecurity risks. These cybersecurity risks include greater phishing, malware, and other cybersecurity attacks, vulnerability to disruptions of our information technology infrastructure and telecommunications systems for remote operations, increased risk of unauthorized dissemination of confidential information, limited ability to restore systems in the event of a systems failure or interruption, and a greater risk of a security breach resulting in destruction or misuse of valuable information.

17. ***If we are unable to develop or innovate our services to address emerging business demands and technological trends, it may adversely impact our business and future growth. In addition, our costs for developing our digital information technology services and solutions 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 AI and 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 to stay abreast of developments in AI and technology so that we may continue to deliver service offerings that our customers wish to purchase. Our inability to develop and implement up-to-date solutions utilizing AI and technologies that meet evolving customer needs 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 offers or may force us to decrease prices on our services, which can result in lower margins.

We also incur additional expenses in training and upskilling our employees to keep pace with emerging business demands and continuing changes in technology. Our expenditures for developing our digital information technology services and solutions may not yield a sustained customer base and increased revenue from operations thereby hampering our growth prospects. If we are unable to anticipate technological development, 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.

If we do not sufficiently invest in new technology and adapt to AI 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.

18. ***If our pricing structures do not accurately anticipate the cost, complexity and duration of our work, or if we are unable to effectively manage changes in customer requirements and ensure quality and successful implementation of our solutions, our contracts could result in cost and time overruns, disputes with customers and loss of business, which could make our contracts unprofitable.***

We typically enter into service agreements with our customers, which broadly set out the framework relating to the services we offer, along with the commercial terms in respect thereof. We negotiate pricing terms with our customers utilizing a range of pricing structures and conditions. Our contractual arrangements are typically based on the following pricing structures: (i) time-and-material structure, under which services are priced based on the number of employees assigned for an engagement and the quantum of time spent in discharging an engagement; and (ii) fixed pricing structure, under which a fixed fee is charged in respect of an engagement. In respect of our Digital Workers offerings and technology consulting engagements, these arrangements often involve complex solution design, integration with customer systems, iterative development and customer-driven refinements during execution. Our pricing is highly dependent on the costs and skill set required to deliver the services, service delivery location, customer, required talent mix of our IT professionals, availability and cost of our employees, use of technology platforms, engagement with our partners and our internal forecasts and predictions about our projects and the marketplace, which might be based on limited data and could be inaccurate.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. We price our services based on assumptions regarding the scope of work required, cost to complete the work and personnel required. Our pricing is dependent on internal forecasts, which may be based on limited data, and we bear the financial risk if we initially underprice our services or otherwise overrun our cost estimates, which could adversely affect our cash flow and financial performance. In addition, if changes to customer requirements are not effectively identified, documented, approved and managed through formal change request mechanisms, we may be required to absorb additional effort, resources or timelines without corresponding adjustments to pricing, which could adversely impact the profitability of such engagements. We may underprice our contracts due to failure in accurately estimating the duration, complexity and costs of performing the work or failure to accurately assess the risks associated with potential contracts. Although we have not had material instances of unexpected cost overruns in the six-month period ended September 30, 2025 or the last three Fiscals, any increased or unexpected costs, or variance compared to our original estimates, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of fixed-price contracts could result in cost and time overruns.

Further, the cost of the services is subject to increase due to changes in the customer requirements. We may not be able to manage such changes in a cost-effective manner, which in turn can reduce the profitability of the execution of such projects. Ineffective change management may also result increase in scope, delays in delivery, misalignment of expectations with customers, inefficient utilization of resources and increased dependency on rework, which could adversely impact project timelines, delivery quality and customer satisfaction. We may also fail to obtain renewals or provide ongoing services, the loss of which prevents us from realizing long-term cost savings. Such factors could make our contracts less profitable or unprofitable and could have an adverse effect on our profit margin and results of operations.

Further, our Digital Workers solutions and technology consulting services require high levels of quality, accuracy and successful implementation to meet customer expectations and contractual obligations. Any failure to deliver solutions that perform as intended, are properly integrated with customer systems, or meet agreed specifications and service levels may result in customer dissatisfaction, disputes, claims, termination of contracts, loss of future business or reputational harm. While we have not experienced material disputes arising from quality or implementation failures in the six-month period ended September 30, 2025 or the last three Fiscals in technology consulting services, there can be no assurance that such issues will not arise in the future in either technology consulting or Digital Workers solutions.

Furthermore, we cannot guarantee our ability to maintain favorable pricing terms beyond the date that pricing terms are fixed pursuant to a written agreement. In the event the economic circumstances change such that customers or suppliers attempt to renegotiate pricing terms in their favor, we may be unable to resist a price decrease or achieve a favorable outcome in any such negotiation. Any adverse change in our pricing terms would adversely affect our profit margins, which would have an adverse effect on our business, financial condition and results of operations.

19. *Our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.*

A summary of these litigation proceedings, as disclosed in "***Outstanding Litigation and Material Developments***" beginning on page 446 in terms of the SEBI ICDR Regulations, is provided below:

Name of the Individual/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ million) [(1)]
Company						
By the Company	Nil	Nil	NA	NA	Nil	NA
Against the Company	Nil	1	Nil	NA	Nil	0.31
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil

Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors [(2)]						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

(1) To the extent quantifiable
(2) Excluding the Promoters

Name of the Individual/ Entity	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved (in ₹ million) [(1)]
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	NA	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil
Senior Management			
By the Senior Management	Nil	NA	Nil
Against the Senior Management	Nil	Nil	Nil

(1) To the extent quantifiable

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

There may be pending matters for which the aforementioned parties have not been served with summons or relevant case documents. An adverse outcome in any proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

20. ***We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.***

We have entered into transactions with several related parties including with our Subsidiary. For details regarding our related party transactions, see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371. The transactions entered into with related parties, including our Directors and Key Managerial Personnel during the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 were undertaken by our Company in compliance with the applicable provisions of the Companies Act and all other applicable laws. We cannot assure you these arrangements or any future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Such transactions may involve conflicts of interest which may be detrimental to our Company. Set out below are details of related party transactions during the six months ended September 30, 2025 and the past three Fiscals:

(in ₹ million, unless otherwise stated)

Particulars	Six months ended September 30,2025	For the financial years ended March 31,		
		2025	2024	2023
Absolute sum of Related party transactions	89.42	60.26	85.90	171.85
Revenue from Operations	290.17	707.90	798.79	695.60
Absolute sum of Related party transactions as a % of total revenue from operations	30.82	8.51	10.75	24.71

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Material Subsidiary may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control.

If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

Although all related-party transactions have been conducted on an arm's length basis and are subject to Audit Committee, Board or Shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, cash flows and financial condition, will be in the best interests of our minority shareholders or could not have been undertaken on more favorable terms with any unrelated parties. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

21. *We rely on third parties, including sub-contractors, to ensure project delivery and development of Digital Workers and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.*

We rely on subcontractors to ensure project delivery and development of Digital Workers. We currently engage only two subcontractors, one of whom is a chemical industry expert and both are engaged primarily in connection with the development of certain Digital Workers. For the six month period ended September 30, 2025 and the Fiscal 2025, our sub-contracting expenses amounted to ₹7.20 million, ₹9.00 million, respectively. We have not incurred any sub-contracting expense during Fiscals 2024 and Fiscal 2023.

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Since sub-contractors have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

Further, if sub-contractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. In addition, if we are unable to hire qualified subcontractors, our ability to successfully complete a project could be affected. If the amount we are required to pay for subcontractors exceeds our estimates, we may suffer losses. If a sub-contractor fails to provide services on agreed terms, we may be required to find a replacement for such a subcontractor at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations.

22. *We operate in a highly competitive environment and may not be able to compete successfully, which could result in price reductions, reduced operating margins and loss of market share*.

We are a technology-enabled solutions provider and the industry in which we operate can be highly competitive, characterized by a large number of participants and subject to rapid change. For further information, see "***Our Business — Competition***" on page 275. We expect competition to persist and potentially intensify. This has resulted in increased wage pressure to retain skilled employees and increased pricing pressures from customers.

Our competitors may have greater financial, technical, and marketing resources and greater name recognition in our target industries than we do. They may be able to compete more aggressively on pricing or devote greater resources to the development and promotion of their services, or bundle their product offerings with products or services that we may not be able to provide. In addition, new market entrants may enter our industry as a result of low barriers of entry in our industry. The industry may also undergo consolidation, which may result in increased competition in our target markets from larger firms that have substantially greater financial, marketing or technical resources, may be able to offer lower prices, additional services or other incentives that we may not be able to match. Increased competition could also result in price reductions, reduced operating margins and loss of market share. Additionally, our existing customers may choose to hire us and our competitors to provide different services, or may enter into exclusive arrangements with our competitors, possibly impeding our strategy to scale up business with these existing customers and negatively impacting our results. Some of our customers may, for various reasons, including, to diversify geographical or vendor concentration risk, seek to reduce their dependence on any one country or vendor and may seek to outsource their operations to other countries or vendors.

Our ability to grow our revenue depends on the effectiveness of our marketing efforts. Set forth are certain details regarding our expenditure on branding and marketing for the years indicated:

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenditure on selling and marketing (₹ million)	0.51	3.61	2.40	1.25
Percentage of Revenue from operations (%)	0.18	0.51	0.30	0.18

We spend time, effort and money in marketing without any assurance that our efforts will result in sales If we are unable to maintain or enhance prospective client awareness of our brand compared to that of our competitors, or if we are unable to recover our marketing costs through increased sales our business, results of operations and financial condition could be adversely affected. We cannot assure you that we will compete successfully with existing or new competitors or that competitive pressures will not materially impact our business, financial condition and results of operations.

23. ***Our business depends on a strong brand and corporate reputation and if we are unable to maintain and enhance our brand, our ability to grow our business, results of operations and financial condition may be adversely affected.***

Our corporate reputation may be damaged for various reasons, including as a result of actions or statements of current or former employees or customers, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. Negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business.

Damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness of our industry. Damage to our reputation could make potential or existing customers reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

24. ***Our Company's logo is not registered as on date of Draft Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***

As on date of Draft Red Herring Prospectus, we have not registered our logo RECODE under the Trademarks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

25. ***We intend to utilize a portion of the Net Proceeds for funding cost for the development of Digital Workers by the Company and payment of sub contracting fees for the development of Digital Workers by the Company.***

We intend to utilize a portion of the Net Proceeds for funding the cost for development of the Digital Workers by our Company and payment of sub contracting fees for the development of the Digital Workers by the Company. While we have obtained reports issued by Knowillence Private Limited, third party IT consultant and HR reports issued by GSN HR Private Limited and Promantis Inc., third-party HR consultant in relation to the development of Digital Workers, we have not entered into any definitive agreement or raised purchase orders with any vendors and therefore, the estimation of the purchase price is based solely on such reports and quotations received and remain subject to the execution of the definitive agreements. For details on the equipment and quotations, see "***Objects of the Offer***" beginning on page 113. There can be no assurance that we will be able to place such orders in a timely manner or at all, or that the supplies procured would not be at a higher price or of a differing quality. Further, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

26. ***Funding employee costs for the development of our Digital Workers may adversely affect our cashflows and financial condition***

The development, enhancement and commercialization of our Digital Workers require significant investment in skilled human resources, including software engineers, data scientists, AI specialists and domain experts. These employee-related costs constitute a substantial portion of the overall investment in our Digital Workers and are largely fixed in the short to medium term, thereby limiting our ability to reduce costs in line with revenue generation.

A portion of the employee costs attributable to the development of our Digital Workers is capitalised in accordance with applicable accounting standards. However, such capitalisation does not reduce the associated cash outflows, and these investments may not generate commensurate returns within expected timeframes.

As of September 30, 2025, our Digital Workers had been deployed in only one pilot project. The income of ₹1.76 million generated from such deployment has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38 – Intangible Assets. For further details, see "***Restated Consolidated Financial Information – Note 4.2 - Intangible assets under development***" on page 354.

Our Digital Workers are at an early stage of development and adoption, and revenues from this offering are currently limited and may continue to be delayed or insufficient to recover the costs incurred. The timeline for successful commercialization and scale-up is uncertain and depends on several factors, including customer acceptance, integration with existing systems, regulatory considerations and competitive offerings.

If we are unable to generate sufficient revenues from our Digital Workers or fund the associated employee costs through internal accruals, operating cash flows or external financing on favourable terms, our profitability, cash flows and financial condition may be adversely affected. Further, any increase in employee costs due to wage inflation, attrition of key personnel or the need to hire specialised talent may increase our cost base and adversely impact our margins

27. ***The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We intend to utilise the Net Proceeds of the Offer as set forth in "***Objects of the Offer***" on page 113. The funding requirements mentioned for the objects of the Offer are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to changes in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates, which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management.

The exact amounts that shall be utilised from the Net Proceeds towards the stated objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and conclude inorganic acquisitions as well as general factors affecting our results of operations, financial condition and access to capital. In relation to the total cost for development of Digital Workers and payment of sub contracting fees for the development of Digital Workers, we estimate the total cost to be ₹ 816.14 million and have relied on reports issued by Knowillence Private Limited, third party IT consultant, HR reports issued by GSN HR Private Limited and Promantis Inc., third-party HR consultant. There is no assurance that we will be able to hire such skilled professional and technical staff in a timely manner or at all or at the cost set out in this Draft Red Herring Prospectus. We have relied on the quotations received from third parties to estimate the cost and these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical factors.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change, subject to compliance with applicable laws. Our internal management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

28. ***Our international operations expose us to complex management, legal, tax, economic and regulatory risks, which could adversely affect our business, financial condition and results of operations.***

We operate in multiple jurisdictions across the world. Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. Risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas, intellectual property enforcement issues, changes in foreign trade and investment policies and other barriers and potential difficulties in collecting accounts receivable. In addition, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in may be subject to differing interpretations of various governmental ministries, thus creating uncertainty and potentially unexpected results. We risk failing to comply with certain of their accounting and taxation standards as we may be less familiar with their interpretations. We have a number of employees located in India and outside of India. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws.

We may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our international operations and the operations of our overseas subsidiary, it may affect our profitability, which may adversely affect our business, financial condition and results of operations.

29. ***We may experience longer or unpredictable sales and implementation cycles, which could delay the conversion of opportunities into revenue and affect our ability to meet our forecasts and growth expectations. Any delays in recognizing revenue from operations after incurring costs related to our sales or services process could materially and adversely affect our business, financial condition, cash flows and results of operations.***

We may be required to devote substantial time and resources to educate potential customers on the value of our services and our ability to meet their specific requirements before they commit to engage us. As a result, our sales cycle can be lengthy and subject to various risks and unanticipated delays beyond our control, including customers' decisions to evaluate or select alternative solutions (such as other technology and IT service providers or in-house resources), changes in business priorities, and the timing of customers' budgetary allocations and internal approval processes. If our sales cycle lengthens unexpectedly for one or more projects, it may delay the conversion of opportunities into executed contracts and revenue, adversely affecting the predictability of our revenues and our ability to meet internal forecasts or growth expectations.

In certain cases, we may incur pre-contract costs, including costs relating to solution development, staffing and other preparatory activities, prior to the execution of a definitive agreement. If we are unable to finalize contractual arrangements in a timely manner or if anticipated projects do not materialize, we may not be able to recover such costs, which could adversely affect our margins and operating results.

The implementation of our services typically requires a significant commitment of time and resources from both our customers and us over an extended period. Delays in customer readiness, internal approvals, technological integration or other project-related factors may further extend implementation timelines and defer the commencement or ramp-up of revenue-generating activities. Additionally, prospective customers may ultimately decide not to proceed with projects despite our investment of significant time and resources in the sales process. While we have not experienced material instances of such failures in the past, any substantial increase in sales cycle duration, failure to convert pipeline opportunities into revenue-generating contracts, or inability to align project closures with our growth expectations could materially and adversely affect our business, financial condition, cash flows and results of operations.

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

We extend credit to our customers in respect of the solutions 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 days sales outstanding, lifetime expected credit loss, and lifetime expected credit loss as a percentage of our revenue from operations for the periods indicated:

Particulars	For the six months period ended September 30, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
Days Sales Outstanding (in days)[(1)]	121	109	74	73
Lifetime expected credit loss (₹ in million)	1.78	Nil	Nil	Nil
Lifetime expected credit loss as a percentage of revenue from operations	0.61	Nil	Nil	Nil

[(1)] Days Sales Outstanding is defined as Trade receivables - Billed as at period/year end divided by per day sales for the respective period/year.

We may not receive outstanding amounts due to us in a timely manner, or at all. We may not accurately assess the creditworthiness of all of our customers. Our customers may face limited access to the credit markets or insolvency or financial constraints, which could cause them to delay payment, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables or write-offs of trade receivables. Further, some of our customers may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. Customers may refuse to pay or delay in paying their outstanding dues if, in their opinion, we have not met our contractual obligations. For instance, in Fiscal 2025, one of our customers filed for bankruptcy in the courts of United States of America, due to which we continue to await a payment of USD 0.61 million, subject to the judgement of the bankruptcy court. Any of the foregoing could adversely affect our working capital estimates, business, financial condition and results of operations and cash flows.

31. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

As of February 28, 2026, we had total outstanding borrowings of ₹ 100.17 million. Our ability to repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. These restrictive covenants inter-alia require us to obtain either the prior permission of such banks or require us to inform them of various activities, including, among others, alteration of our capital structure, implementing any scheme of expansion/diversification/modernization, amending our articles of association or memorandum of association, undertaking any guarantee obligations on behalf of any third party or any other company or raising of additional debt or equity. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans among other consequences in case of an event of default. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. As of the date of this Draft Red Herring Prospectus, we have outstanding credit facilities from one lender. While we have received the requisite consents from such lender in relation to the Offer, certain restrictive covenants under the financing arrangements may impact the exercise of certain rights of our Shareholders. For further information, see "***Financial Indebtedness***" beginning on page 444.

32. ***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. The integration of Gen AI in our tools and platforms also exposes us to additional data security and privacy risks.***

We currently incorporate AI technology in our services and solutions and in our business operations. Our development of the technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our and our customers' adoption and use of this technology. The implementation of AI will not completely eliminate the need for jobs for humans. 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 United States of America and the United Kingdom, 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.

Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain our ability to develop, deploy, or employ AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation. There have been certain initiatives undertaken by government agencies in India regarding the regulation of AI such as the National Strategy for Artificial Intelligence, introduced by NITI Aayog in June 2018, which emphasizes the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards. For further information, see "***Key Regulations and Policies in India***" beginning on page 277.

33. ***If we lose access to software applications developed by others, we may become less competitive and our business, results of operations, and financial condition may be harmed.***

Our services include integration of various enterprise platforms, including operating systems, firewalls, productivity suites and cloud hosted applications, such as Enterprise Resource Planning and product suites developed by our partners. Such platforms may not perform satisfactorily, or be used effectively, and the implementation of such platforms may be delayed. Our failure to successfully implement such platforms in a cost effective and a timely manner could increase our costs. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

If any of the enterprise platforms or other third-party products or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, we may not be able to deliver solutions to our customers until we develop equivalent technology or identify, obtain and integrate equivalent technology from other parties, which could increase our expenses or otherwise harm our business. Unavailability of software may also result in delays in the delivery of our solutions, which may lead to damages being imposed on us, or in termination of contracts, by our customers.

Further, third-party technology platforms tend to evolve with time, and we may not be able to modify our tools and platforms to assure their compatibility with that of all other third parties. If we are unable to effectively anticipate and manage these risks, it could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

34. ***If our risk management, business continuity and disaster recovery plans are inadequate or not effective and our delivery capabilities are impacted, our business, financial condition and results of operations may be materially and adversely affected and we may suffer harm to our reputation.***

Our business model depends on our global delivery capabilities, which include coordination between our operations in India, the offices of our customers and our associates worldwide. System failures, outages and operational disruptions may be caused by factors outside of our control, such as hostilities, political unrest, terrorist attacks, natural disasters (including events that may be caused or exacerbated by climate change), and public health emergencies and pandemics, affecting the geographies where our people, equipment and customers are located.

We currently serve our customers through leased offices. Our offices may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorised entry and data loss. In the event of significant physical damage to one of our offices, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use.

Any impairment of our or our customers' data or interruptions in the functioning of our services, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers, may reduce our revenue from operations, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our customers to terminate their contracts and adversely affect our reputation, renewal rates and our ability to attract new customers. Our business will also be harmed if our existing and potential customers believe our platform and products are unreliable or not secure.

35. ***Software failures, breakdowns in the operations of our servers and communications systems or the failure to implement system enhancements could harm our business.***

Our success depends on the efficient and uninterrupted operation of our servers, applications and communications systems. A failure of our network or data gathering procedures could impede services. While our operations have disaster recovery plans in place, they might not adequately protect us. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins, and similar events at our computer facilities could result in interruptions in the flow of data to our servers and from our servers to our customers. In addition, any failure by our computer environment to provide our required data communications capacity could result in interruptions in our service. In the event of a server failure, we could be required to transfer our customer data collection operations to an alternative provider of server hosting services. Such a transfer could result in delays in our ability to deliver our products and services to our customers.

Additionally, significant delays in the planned delivery of system enhancements, improvements and inadequate performance of the systems once they are completed could damage our reputation and harm our business. Long- term disruptions in the infrastructure caused by events such as natural disasters, the outbreak of war (including the current conflict in Iran and Israel), the escalation of hostilities and acts of terrorism, particularly involving locations in which we have offices, could adversely affect our business, financial condition and results of operations. Although we carry property and business interruption insurance for our business operations, our coverage might not be adequate to compensate us for all losses that may occur. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or that exceeds our insurance coverage, or are required to pay higher insurance premiums, our business, financial condition and results of operations could be materially and adversely affected.

36. ***Certain of our newly developed Digital Workers are yet to be commercialised, and any inability to successfully commercialise them may adversely affect our growth prospects, revenue and profitability.***

As on the date of this Draft Red Herring Prospectus, we have developed seven Digital Workers. We have entered into limited customer contracts for the deployment of certain Digital Workers, including under a term licensing model . Our existing contracts are limited in number and scope, and there can be no assurance that such engagements will be scaled, renewed or replicated across additional customers, industries or geographies, or that our Digital Workers will generate revenues within expected timelines, or at all.

The commercial success of these Digital Workers is subject to several uncertainties, including customer acceptance, pricing viability, competitive offerings, technological reliability, regulatory requirements and the effectiveness of our sales and marketing efforts. Further, these Digital Workers may require additional investments in product refinement, onboarding, customer support and integration before they can be successfully deployed at scale. There is no assurance that these Digital Workers will be accepted by customers, achieve anticipated adoption levels, or generate revenues within expected timelines, or at all. Any delay or failure in the commercialisation of these Digital Workers may result in lower-than-expected returns on our investments and could materially and adversely affect our business, financial condition, results of operations and future prospects.

37. ***Our limited operating history may adversely affect the assessment of our business and future prospects.***

We were incorporated in 2018 and therefore have a relatively limited operating history as compared to some of our competitors. Our limited operating history may make it difficult for investors to evaluate our business model, assess our performance trends, predict future results of operations or determine the sustainability of our growth. While our Promoters and senior management team possess significant experience in the technology and digital automation industry, there can be no assurance that such experience will translate into sustained operational or financial performance of the Company. For details, see "***Our Management – Board of Directors***", "***Our Management – Key Managerial Personnel and Senior Management***" on pages 293 and 308, respectively. Further, our business is subject to various risks and uncertainties inherent in a growing organization, including the ability to scale operations, manage growth efficiently, attract and retain skilled personnel, and adapt to evolving customer requirements and technological changes. Any failure to successfully address these challenges could materially and adversely affect our business, financial condition, results of operations and future prospects.

38. ***If we cannot execute our strategies effectively, our business and prospects may be materially and adversely affected.***

Our current strategies include (i) enhance cross-selling, upselling and expansion of industry-specific AI solutions, (ii) leveraging our domain knowledge to expand and scale our Digital Workers portfolio, (iii) Integrated Technology Consulting and Digital Worker-led delivery, (iv) partnerships with global system integrators for deployment of Digital Workers, (v) streamlining and optimizing service lines to enhance profitability, and (vi) Strategic market expansion under experienced leadership. For further details, see "***Our Business – Our Strategies***" page 254.

Our ability to expand our business is subject to multiple risks and uncertainties including but not limited to: (i) inability to raise significant additional funds on reasonable terms or at all, (ii) delays and cost overruns due to factors beyond our control, (iii) delays or denial of required approvals by relevant governmental authorities, (iv) inadequate logistics for the completion of our services, (v) unforeseeable delays in commencement of a project, and (vi) failure of third-parties to adhere to our specifications, quality standards and/ or timelines.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Our inability to manage and implement our strategy could have a material adverse effect on our business, financial condition and profitability. While we strive to geographically diversify our service portfolio and reduce our concentration risk, we cannot assure you that adverse developments will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

39. ***We may have contingent liabilities in the future that may adversely affect our financial condition.***

As at September 30, 2025, our contingent liabilities, as per Ind AS 37 – provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

(in ₹ million)

Particulars	As at September 30, 2025
Income tax demands (excluding additional interest from the date of demand)*	0.31

**The Company has filed an appeal against the penalty of ₹0.31 million imposed under Section 270A of the Income-tax Act in relation to disallowance of deduction under Section 10AA for assessment year 2020-21; the matter is pending before the Commissioner of Income Tax (Appeals).*

The Company has made certain RBI filings of Form FC-TRS and Form FC-GPR with delays in the past along with Late Submission Fees (LSFs), which are not material to the financial statements. The management believes that this will not result in any operational or material financial impact on the Company and its financial statements.

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. See "***Summary of Contingent Liabilities***" beginning on page 79 and "***Restated Consolidated Financial Information – Note 32. Contingent liabilities and commitments***" on page 378.

40. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.***

We maintain insurance policies for our business premises, including buildings and equipment and MSME Suraksha Kavach Package policy. In addition, we also maintain insurance policies covering directors' and officers' liability. For further details, see "***Our Business – Insurance and Warranties***" on page 275. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. We are also required to maintain certain insurance policies under our customer agreements, such as workers' compensation, professional liability insurance and commercial liability insurance under our customer agreements.

The table below sets out the total insured net assets as well as the percentage of insurance coverage as of the six month period September 30, 2025, and during Fiscal 2025, Fiscal 2024 and Fiscal 2023

Particulars	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Insurance Coverage (in ₹ millions)[(1)]	730.57	14.59	15.30	-
Net Assets as per Restated Financials (in ₹ millions) *[(2)]	132.38	120.72	107.17	113.52
Insured Assets as per Restated Financials (in ₹ millions) *[(3)]	7.27	8.88	9.25	11.48
Percentage of insurance coverage on net assets (in %)	551.88	12.08	14.28	Nil
Percentage of insurance coverage on tangible assets (in %)	**10,047.43**	**164.28**	**165.45**	**Nil**

**Based on Restated Consolidated Financial Information.*

[(1)] *Insurance coverage excluding insurance coverage on employees and key managerial personnel and general coverages.*

[(2)] *Net assets = Sum of all property, plant and equipment (net block), intangibles (net block) and intangible asset under development.*

[(3)] *Insured assets = Sum of all property, plant and equipment (net block) as all the tangible assets are insured by policies.*

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

41. ***Our Promoters will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 86.84%* (including shares on behalf and as a nominee of one of our Promoters, ReCode Solutions Inc.) of our issued, subscribed and paid-up Equity Share capital, on a fully diluted basis, and will continue to hold a significant portion of our issued, subscribed and paid-up Equity Share capital upon completion of this Offer. As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such controlling shareholder. In addition, our Promoters will be able to exert a significant amount of influence over our financing and dividend policy, including the payment of dividends on our Equity Shares in an amount sufficient to service outstanding indebtedness of our Promoters.

* *Computed on the basis of the maximum number of Equity Shares that may be issued upon conversion of the CCPS; however, the conversion price is not determinable at this stage, and the above has been adjusted to give effect to the bonus issue of Equity Shares.*

The interest of our Promoters could conflict with our interests or the interests of our other Shareholders. Furthermore, our Promoters have certain indebtedness outstanding as of the date of this Draft Red Herring Prospectus in the form of unsecured loans and personal guarantees.

While the actions carried out by our Company post-listing will be subject to Board and Shareholders approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

42. ***We cannot assure payment of dividends on the Equity Shares in the future.***

As on the date of this Draft Red Herring Prospectus, we have not declared or paid any dividend during the six month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023. The declaration of dividends is at the discretion of our Board and subject to Shareholder approval, the amount of future dividend payments by our Company, if any, will depend upon our profitability, operating cash flow, present and future capital requirements, future growth and profitability outlook, investments to be made by the Company as well as applicable Indian and foreign legal restrictions and other factors. Our Company may retain its earnings to meet business expansion and other plans of our Company. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiary is a separate and distinct legal entity, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiary will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. Consequently, our Company may not receive any return on investments in our Subsidiary. For details pertaining to dividends declared and paid by our Company in the past, see '***Dividend Policy***' on page 316.

43. ***We require approvals and licenses in the ordinary course of business, and the failure to obtain, retain or renew them in a timely manner may materially and adversely affect our operations.***

We are required to obtain and maintain a number of statutory and regulatory permits, approvals, registrations and licenses under central, state and local government rules in India, generally for carrying out our business. Further, these approvals, registrations and licenses may require compliance with various terms or conditions. In addition, our approvals may expire from time to time in the ordinary course and we may be required to make applications for such renewals. If we fail to obtain or retain any of these approvals or renewals thereof, in a timely manner, it may disrupt our operations, result in the imposition of penalties and may materially and adversely affect our business and financial condition. For details, see "***Government and Other Approvals****" beginning* on page 451.

44. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company to the extent of the Equity Shares and/or employee stock options held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details on our shareholding, see "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" and "***Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company***" on pages 99 and 101, respectively.

We cannot assure you that any interested Director in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, any interested Director in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Such interested parties in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that interested parties in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects

45. ***Our Subsidiary, Intellius Recode Solutions, Inc., has availed certain unsecured borrowings from lenders, which are repayable on demand. A default in payment of such borrowings may affect our creditworthiness and future availability of financing.***

Our Subsidiary has availed certain unsecured borrowings, including loans availed from certain third parties. The unsecured loans availed by subsidiary are aggregating to ₹ 22.20 million as of September 30, 2025, with a term ranging from one year to two years. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner or at all. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

Further, if we are unable to repay such outstanding amount at that point in time, it shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing.

46. ***Our Statutory Auditors have included certain CARO remarks and emphasis of matter in their examination report on the Restated Consolidated Financial Information. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.***

Our Statutory Auditors have included the following emphasis of matters and CARO remarks in their examination report on the Restated Consolidated Financial Information:

Emphasis of Matters

"a. Basis of Accounting

We draw attention to Note 2(A) to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of accounting of the Special Purpose Consolidated Ind AS Financial Statements. These Special Purpose Consolidated Ind AS Financial Statements are prepared by the management and approved by the Board of directors solely for the purpose of preparation of Restated Consolidated Financial Information of the Group to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (collectively referred to as "Offer Documents") in connection with the proposed initial public offer of equity shares of the Company as required by Sub-section(1) of section 26 of part 1 of chapter III of the Act, Securities Board Exchange of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the guidance note on reports in company Prospectuses (Revised 2019) ("The Guidance Note") issued by the ICAI. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

b. Business Combination

We draw attention to Note 34 to the accompanying Special Purpose Consolidated Ind AS Financial Statements which describes that during the interim six month period ended September 30, 2025, the Holding Company has acquired Intellius Recode Solutions, Inc. USA pursuant to share subscription agreement dated April 21, 2025. The Parent Company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being April 01, 2022, as further described in the aforesaid note.

c. Restriction on Distribution and Use

As a result of the above matters, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is addressed to the Board of Directors of the Company solely for the purpose as specified above and should not be distributed to or used by other parties. 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 these matters."

"We draw attention to

a. Note 2.03 of the Financial Statements on Property, Plant and Equipment, and Intangible Assets – During the year, the Company has changed the method of amortisation from WDV to Straight Line basis and the impact is immaterial.

b. Note 26 Prior Period Items – This has Forex Gain or Loss and Gratuity expense missed to be accounted in past years."

CARO Remarks:

"Clause vii (b): According to the information provided and explanations given to us, the statutory dues relating to 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 or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in million)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.31	AY 2020-21	Commissioner of Income Tax (Appeals)

For further information, see, "***Financial Information***"" beginning on page 317.

There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

47. ***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 the details of the statutory dues required to be paid by us in relation to our employees for the periods indicated below:

Particulars	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Number of employees	**Statutory dues paid (in ₹ million)**	**Number of employees**	**Statutory dues paid (in ₹ million)**	**Number of employees**	**Statutory dues paid (in ₹ million)**	**Number of employees**	**Statutory dues paid (in ₹ million)**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	162	4.36	168	10.37	181	8.42	148	6.59
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	1	0.01	1	Negligible
Professional Taxes	173	0.23	193	0.47	170	0.45	167	0.42
Income Tax Act, 1961 (TDS on Salary)	162	12.11	168	29.84	181	23.62	148	20.73

Note: For all the period / year(s) mentioned above, there are no unpaid statutory dues.

Further, the table below sets out details of the delays in payments of statutory dues by us for the aforesaid periods:

Nature of Statutory Dues	**Six-month period ended September 30, 2025**			**Financial year ended March 31, 2025**			**Financial year ended March 31, 2024**			**Financial year ended March 31, 2023**		
	Number of instances	**Due Amount including Interest (in ₹ million)**	**Number of Days**	**Number of instances**	**Due Amount including Interest (in ₹ million)**	**Number of Days**	**Number of instances**	**Due Amount including Interest (in ₹ million)**	**Number of Days**	**Number of instances**	**Due Amount including Interest (in ₹ million)**	**Number of Days**
Provident Fund[1]	5	3.58	2 to 33	7	6.07	5 to 31	3	2.11	15 to 29	4	2.21	1 to 16
Goods and Service Tax[1][3]	4	0.11	10 to 41	9	0.03	2 to 71	19	-	7 to 108	21[4]	0.05	6 to 23

Employee State Insurance Corporation(1)	-	-	-	-	-	-	12	0.01	11 to 170	7	Negligible*	16 to 259
Professional Tax (1)	1	0.23	15	2	0.47	4 to 76	3	0.45	4 to 187	3	0.42	0 to 47
Labour Welfare Fund (5)	NA	NA	NA	1	0.01	71	1	Negligible*	437	1	Negligible*	802
Tax Deducted at Source- Salary(1)	2	3.97	23 to 54	1	3.27	39	7	12.24	18 to 79	4	6.89	2 to 16
Tax Deducted at Source- Others(1)	44	1.49	23 to 153	59	3.20	28 to 374	80	1.36	18 to 335	38	1.03	3 to 439
Income Tax(2)	-	-	-	4	10.76	248 to 521	NA	NA	NA	NA	NA	NA

** Amount less than ₹10,000*

(1) *delays were primarily due to technical issues and administrative errors and subsequently have been paid*

(2) *delay in advance tax including interest thereon*

(3) *delay in goods and services tax is considered only for the cash payment portion, on which interest is charged and not on the delay in return filing where input tax credit was available.*

(4) *consists of delay in filing 11 nil returns and only one delay of a non-nil return*

(5) *employee & employer contribution to labour welfare fund verified as per challans.*

These delays were primarily due to operational issues. These delays may lead to financial penalties from respective government authorities. We cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

48. ***None of our Directors are not directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies could have an adverse impact on our business and operations.***

Our directors hold directorships in other private companies. For further details, see "***Our Management — Board of Directors***" on page 293. As of the date of this Draft Red Herring Prospectus, none of our Directors are directors on the board of any listed companies. We cannot assure you that lack of adequate experience and uncertainty regarding their ability to effectively address the specific complexities associated with being a listed company, may not have any adverse impact on our operations as a listed company.

49. ***We are and after this offering may remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.***

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior GoI approval or at all and pricing guidelines applicable to offer or transfer of our Equity Shares. While we believe that our business activities were and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation.

A determination by the GoI, or a regulatory or judicial authority that any of our business activities are being, or were, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

50. ***We claim deductions under special tax holidays for offices set up in special economic zones in India. If there is any change in these tax holidays, other taxation laws or their interpretation within India and in the other jurisdictions in which we operate, such changes may significantly affect our business, results of operations, cash flows, financial condition and prospects.***

Our Company has not opted for the concessional regime and continues to be subject to eligible deductions and exemptions. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, value added tax, income tax, GST and other taxes, duties, surcharges and cess introduced from time to time.

Currently, we qualify for a deduction from taxable income on profits attributable to our status as an exporter from special economic zones ("**SEZs**") or from the operation of offices located in SEZs. The tax deduction for the export of IT enabled services from SEZs is available for 15 years, commencing from the year in which the SEZ unit begins to provide such services. The tax deduction for a unit in a SEZ is equal to 100.0% of profits from the export of services for the first five years from the commencement of operations in the SEZ, and thereafter is equal to 50.0% of profits from the export of services for a subsequent period of five years, and 50.0% for the remaining five years subject to meeting specified re-investment conditions and earmarking of specified reserves in the last five years. These tax benefits will not be available if our operations are no longer located in a SEZ, or if we fail to comply with the conditions specified under the SEZ Rules, 2006 or the Tax Act. The Tax Act has further introduced certain amendments which inter alia, provide that the said tax deduction would not be available to us if we fail to furnish our return of income on or before the specified due date or if we fail to bring back export sale proceeds to India within a specified timeline. Such amendments may impact availability of tax deductions which we have historically benefitted from.

We are subject to a minimum alternate tax ("**MAT**") at a fixed rate as prescribed from time-to-time on our net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Tax Act, for the following 15 years as MAT credit. We cannot assure you that the Indian central government will continue these special tax exemptions or that we will continue to qualify for such tax benefits and other incentives.

If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

Further, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

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, or GST assessment. In addition, the tax consequences of the General Anti-Avoidance Rules ("**GAAR**"), which came into effect from April 1, 2017, being applied to an arrangement could result in denial of tax benefit among other consequences. In the absence of any substantial precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. As a result, any such changes or interpretations could have an adverse impact on our business, results of operations, cash flows, financial condition and prospects. Further, any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. 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 is on the buyer, while in other cases of transfer for consideration through a depository, the onus is 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.

51. ***We have in this Draft Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our 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 non-GAAP financial measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance. These non-GAAP financial measures have limitations as analytical tools. These non-GAAP financial measures 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 methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these non-GAAP financial measures 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, 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.

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 that are not independently verified by a third party. If the internal tools 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 disclosed.

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.

Further, these are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Indian accounting standard ("**Ind AS**"), Indian GAAP, international financial reporting standards ("**IFRS**") or United States generally accepted accounting principles ("**U.S. GAAP**"). Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year 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, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance.

52. ***We have used information from the F&S Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Draft Red Herring Prospectus and any reliance on such data is subject to inherent risks.***

Pursuant to being engaged by us, Frost and Sullivan ("**F&S**"), an independent third-party agency, prepared a report on the technology-enabled solutions provider industry, "*Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data & analytics, and Computer Vision Solutions for Enterprise Automation"* (the "**F&S Report**"). Our Company commissioned F&S pursuant to the engagement letter dated August 5, 2025. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts from the F&S Report. We commissioned and paid for the F&S Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally.

Certain information used in preparing the F&S Report may have been obtained from or through the publicly companies' data, or third-party sources. To the extent such information includes estimates or forecasts, the F&S Report has assumed that such estimates and forecasts have been properly prepared. Industry sources and publications are also prepared based on information as of 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, the F&S Report is not a recommendation to invest/disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding this offering. See "***Industry Overview***" on page 177.

53. ***Our Company will not receive any proceeds from the Offer for Sale portion.***

The Offer includes an Offer for Sale of 1,290,000 Equity Shares by the Promoter Selling Shareholder. The proceeds from the Offer for Sale (net of expenses and taxes) will be paid to the Promoter Selling Shareholder in proportion of the Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale and our Company will not receive any such proceeds. For further details, see the section "***Objects of the Offer***" beginning on page 113.

54. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during warehouse stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance during the six months period ended September 30, 2025 and in past three Fiscals which had an material adverse effect on our results of operations and financial condition, we cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

55. ***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.***

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 internal control weakness. We cannot assure you that 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, cash flows, results of operations and financial condition.

56. ***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) funding cost for development of Digital Workers by the Company; (ii) payment of sub-contracting fees for the development of Digital Workers; and (ii) general corporate purposes. For details, see "***Objects of the Offer***" beginning on page 113. 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.

EXTERNAL RISK FACTORS

57. ***We are subject to risks relating to the economic, political, regulatory, legal or social environments of the countries in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our Company is incorporated in India. Our business results depend on a number of general macroeconomic and demographic factors that are beyond our control. Our results of operations are significantly affected by factors influencing the Indian economy. In addition, we may be materially and adversely affected by various economic, political, regulatory, legal or social developments in or affecting the countries in which we operate or in which we may expand into the future. We are subject to a broad range of such risks, and we expect these risks to increase as we expand our operations into new geographies or markets, in particular, countries which may have a heightened political and/or regulatory climate. These risks include, among others, the following:

- the macroeconomic climate, including any increase in interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- difficulties and costs of staffing and managing international operations;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including employment policies, travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potentially adverse tax consequences;
- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate, office or retail sectors.

Any of these factors, many of which are outside our control, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the price of the Equity Shares.

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

The economies and financial markets of India are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. 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 materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. 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. Following the United Kingdom's exit from the European Union ("**Brexit**"), the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets.

For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a negative outlook by Moody's in June 2020. The outlook was upgraded to stable in October 2021, which was reaffirmed in August 2023 and again in September 2025. Additionally, Fitch has maintained India's sovereign rating at BBB- with a stable outlook, which was reaffirmed in August 2024 and August 2025. Further, S&P Global maintained India's sovereign credit rating at BBB- with a stable outlook in 2010, revised the outlook to positive in May 2024 while retaining the BBB- rating, and subsequently upgraded the long-term sovereign credit rating to BBB with a stable outlook in August 2025. 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 interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

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 interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

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

Our Restated Consolidated Financial Information for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, included in this Draft Red Herring Prospectus have been derived from the audited special purpose consolidated IndAS financial statements of the Company as of and for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 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 prepared 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.

61. ***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 impact 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, 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. 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 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.

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.

62. ***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 Government of India 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 Section 26 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.

63. ***U.S. persons who hold 10% or more of the total voting power or value of the Company may be subject to U.S. federal income taxation on our undistributed earnings.***

In general, a "10% U.S. Shareholder" (as defined below) of a non-U.S. corporation that is a controlled foreign corporation ("CFC") at any time during a taxable year must include in its gross income for U.S. federal income tax purposes its pro rata share of the CFC's "subpart F income" and "tested income" (with various adjustments) with respect to any shares that such 10% U.S. Shareholder owns in such non-U.S. corporation (directly or indirectly through certain entities) on the last day (or, for taxable years beginning after December 31, 2025, during any period) in the non-U.S. corporation's taxable year on which it is a CFC, even if the subpart F income or tested income is not distributed. A "10% U.S. Shareholder" generally is a U.S. person that owns (directly, indirectly through non-U.S. entities or by attribution by application of the constructive ownership rules of Section 958(b) of the Internal Revenue Code of 1986, as amended (i.e., "constructively")) at least 10% of the total combined voting power or value of all classes of stock of a non-U.S. corporation. "Subpart F income" of a CFC generally includes "foreign personal holding company income" (such as interest, dividends and other types of passive income) and tested income is generally any income of the CFC other than subpart F income and certain other categories of income. An entity treated as a non-U.S. corporation for U.S. federal income tax purposes generally is considered a CFC if 10% U.S. Shareholders own (directly, indirectly through non-U.S. entities or constructively), in the aggregate, more than 50% of the total combined voting power of all classes of voting stock of that non-U.S. corporation or more than 50% of the total value of all stock of that non-U.S. corporation.

Whether the Company is a CFC for a taxable year will depend upon facts regarding our direct and indirect shareholders, about which the Company has limited information. Accordingly, no assurance can be provided that the Company will not be a CFC. Further, regardless of whether the Company is a CFC, certain of the Company's non-U.S. subsidiaries are treated as CFCs because the Company's U.S. subsidiaries are treated as constructively owning the stock of such non-U.S. subsidiaries pursuant to a "downward attribution" rule under current law. This rule, however, will cease to apply to treat such non-U.S. subsidiaries as CFCs for taxable years beginning after December 31, 2025. Accordingly, 10% U.S. Shareholders of the Company may be required to include in gross income for U.S. federal income tax purposes their pro rata shares of all or a portion of the subpart F income and 68tested income generated by the Company and its non-U.S. subsidiaries (with various adjustments), regardless of whether any distributions are made to such 10% U.S. Shareholders. Any such 10% U.S. Shareholders should consult their own tax advisors regarding the application of these rules to them.

64. ***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. 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 the United States, 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.

65. ***Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.***

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and other laws and regulations (including in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is often evolving and therefore uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation.

If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

66. ***The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

67. ***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 ministries concerned 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. On April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules, 2019. Further, on March 10, 2026, the Union Cabinet approved certain amendments to Press Note 3 (2020 Series), proposing that investments where the beneficial ownership from land border countries is up to 10% and is non-controlling will be permitted under the automatic route. Once these amendments are notified and come into effect, we will be required to comply with the new framework, including assessment of beneficial ownership thresholds and control determinations. There is uncertainty regarding the specific compliance requirements, and the impact on our existing shareholders and future capital raising activities, which could result in additional compliance costs.

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***" beginning on page 502.

68. ***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 the Government of India has 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.

69. ***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.

70. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

71. ***The Offer Price of our Equity Shares, our price to earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

Our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLM, through the book-building process. Our enterprise value to EBITDA ratio for Fiscal 2025 is set out below.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA (in multiples, unless otherwise specified)	[●]	[●]

The table below provides the details of our price to earnings ratio and market capitalization to revenue from our operations at the Offer Price:

Particulars	Price to earnings ratio*	Market capitalization to revenue from our operations*
Fiscal 2025	[●]	[●]

**Considering the Offer Price*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers, and would be dependent on the various factors.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLM, would not be based on a benchmark with our industry peers.

72. ***Our Equity Shares have never been publicly traded and after this offering, 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 BRLM 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 the Offer Price***" beginning on page 155. 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.

73. ***Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.***

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "***Capital Structure***" beginning on page 90.

74. ***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 presented the Union Budget for Fiscal Year 2026-27 ("**Budget**"), which proposes significant changes to be implemented through the Income-Tax Act, 2025 and the forthcoming Finance Act, 2026. These reforms include broad structural modifications, simplification of tax rules, redesigned return filing processes, and rationalisation of penalties, all of which may have implications for our business operations. Additionally, various tax-related changes announced in the Budget, such as revised compliance timelines, updated return-filing procedures, modified penalty provisions, and other clarifications, may affect the taxation framework applicable to our Company and to investors. We are still in the process of evaluating the full impact of these new laws and regulatory developments on our business.

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. 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. If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

75. ***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.***

The dividend policy of our Company was adopted and approved by our Board in their meeting held on November 28, 2025. Our Company has not paid any dividend during the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024, Fiscal 2023, and since October 1, 2025, until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details, see "***Dividend Policy***" beginning on page 316.

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 of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors.

76. ***Qualified institutional buyers ("QIBs") and Non-Institutional Bidders 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 Bidders 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.

77. ***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 September 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹83.45 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.

78. ***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.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our

Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

79. ***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.

80. ***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.

81. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further information, see "***Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLM***" on page 463. 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. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

82. ***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.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares of face value ₹ 10 each	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
of which	
Fresh Issue(1)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,170.00 million
Offer for Sale(2)	Up to 1,290,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
The Offer consists of:	
QIB Portion(3)(4)(5)	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 10 each
of which	
- Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
Non-Institutional Portion(5)(6)	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
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 face value ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ [●]	[●] Equity Shares of face value ₹ 10 each
Retail Portion(5)	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and prior to conversion of CCPS)	10,010,000 Equity Shares of face value ₹ 10 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and assuming conversion of CCPS)(7)	10,951,166 Equity Shares bearing face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "***Objects of the Offer***" beginning on page 113. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to a resolution dated December 26, 2025 and our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated March 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated January 27, 2026.

*(2) The Promoter Selling Shareholder has 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. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale. For details on authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 456.*

(3) Our Company may, in consultation with the BRLM, 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 accordingly be reduced for the Equity Shares allocated to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any under subscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the

*balance Equity Shares shall be added to the category of domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "**Offer Procedure**" beginning on page 478.*

(4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue ("**Minimum Subscription**") and in compliance with Rule 19(2)(b) of the SCRR, Equity Shares will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale being offered by the Promoter Selling Shareholder. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer. For further details, see "**Offer Structure**" beginning on page 474.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, in 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. The allocation 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 Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors 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 Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), 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.*

(7) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For details regarding the CCPS, see "**Capital Structure – Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

For details, including in relation to grounds for rejection of Bids, see "***Offer Structure***" and "***Offer Procedure***" beginning on pages 474 and 478, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" beginning on page 467.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information.

*The Restated Consolidated Financial Information has been prepared based on the Ind AS financial statements for six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in "**Financial Information**" beginning on page 317.*

*The summary financial information presented below should be read in conjunction with the sections titled "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 317 and 400, respectively.*

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	7.27	8.88	9.25	11.48
(b) Right-of-Use Assets	26.65	60.25	80.14	100.03
(c) Intangible assets	0.40	0.54	0.86	1.08
(d) Intangible assets under development	98.06	51.05	16.92	0.93
(e) other financial assets	4.01	10.56	9.68	8.87
(f) Deferred tax assets (Net)	4.76	4.66	4.07	3.59
Total non-current assets	**141.15**	**135.94**	**120.92**	**125.98**
Current assets				
(a) Financial assets				
(i) Trade receivables	155.72	228.98	195.43	130.57
(ii) Cash and cash equivalents	29.83	0.33	3.28	2.71
(iii) Other financial assets	61.02	69.96	24.92	7.44
(b) Current tax assets (Net)	-	-	0.11	-
(c) Other current assets	9.33	7.40	7.59	19.64
Total current assets	**255.90**	**306.67**	**231.33**	**160.36**
TOTAL ASSETS	**397.05**	**442.61**	**352.25**	**286.34**
B. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	91.00	1.00	1.00	1.00
(b) Other equity	28.98	99.26	47.16	45.72
Total equity	**119.98**	**100.26**	**48.16**	**46.72**
Liabilities				
Non-Current liabilities				
(a) Financial liabilities:				
(i) Borrowings	23.13	1.10	1.42	-
(ii) Lease liabilities	22.87	48.49	68.76	86.03
(b) Provisions	8.00	6.61	3.68	2.04
Total non-current liabilities	**54.00**	**56.20**	**73.86**	**88.07**
Current liabilities				
(a) Financial liabilities:				
(i) Borrowings	60.32	56.90	0.29	-
(ii) Lease liabilities	10.07	20.27	17.27	14.97
(iii) Trade payables				
- Total outstanding dues of micro and small enterprises	1.78	1.67	1.39	-
- Total outstanding dues of creditors other than above	106.07	101.86	86.17	55.45
(iv) Other financial liabilities	22.97	86.61	120.65	78.36
(b) Other current liabilities	6.22	7.50	4.25	2.76
(c) Current tax liabilities (Net)	14.90	10.42	-	-
(d) Provisions	0.74	0.92	0.21	0.01
Total current liabilities	**223.07**	**286.15**	**230.23**	**151.55**
Total liabilities	**277.07**	**342.35**	**304.09**	**239.62**
TOTAL EQUITY AND LIABILITIES	**397.05**	**442.61**	**352.25**	**286.34**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	290.17	707.90	798.79	695.60
Other income	2.19	18.47	10.82	3.92
Total income (I+II)	**292.36**	**726.37**	**809.61**	**699.52**
Expenses:				
Purchases of licenses	69.42	116.06	88.70	37.33
Employee benefits expense	119.32	290.69	284.37	278.09
Finance costs	5.86	12.03	9.37	9.80
Depreciation and amortisation expenses	9.91	26.02	25.27	27.20
Other expenses	59.21	190.22	309.84	306.24
Total expenses (IV)	**263.72**	**635.02**	**717.55**	**658.66**
Profit before tax (III-IV)	28.64	91.35	92.06	40.86
Income tax expense:				
Current tax	4.46	9.89	-	-
Deferred Tax	0.03	(0.34)	(0.40)	(0.52)
Total Tax expenses	**4.49**	**9.55**	**(0.40)**	**(0.52)**
Profit for the period / year	**24.15**	**81.80**	**92.46**	**41.38**
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(0.96)	(1.84)	(0.55)	-
Income tax effect on the above	0.13	0.25	0.08	-
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	0.45	0.38	0.20	1.11
Total other comprehensive income for the year, net of tax	**(0.38)**	**(1.21)**	**(0.27)**	**1.11**
Total comprehensive income for the year (IX+X)	**23.77**	**80.59**	**92.19**	**42.49**
Earnings per share (Face value of ₹ 10 each)				
Basic and Diluted earnings per share (In ₹)	2.41	8.17	9.24	4.13

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before income tax	28.64	91.35	92.06	40.86
Adjustments for :				
Depreciation and amortisation expenses	9.91	26.02	25.27	27.20
Finance costs	5.37	9.61	8.93	9.47
Interest income from leases	(0.49)	(0.88)	(0.81)	(0.74)
Interest income from others	-	(0.04)	(0.05)	(0.04)
Gain on reassessment of lease	(1.70)	-	-	-
Provision for expected credit loss	1.73	-	-	-
Bad debts	-	-	-	9.97
Gain on sale of intangible assets	-	(2.65)	-	-
Unrealised net foreign exchange (gain) / loss	(0.27)	0.38	1.39	2.27
Operating profit before working capital changes	**14.55**	**32.44**	**34.73**	**48.13**
Movements in working capital:				
(Increase) / decrease in trade receivables	72.27	(33.55)	(66.05)	6.97
(Increase) / decrease in other assets	15.44	(44.81)	(5.39)	2.26
Increase / (decrease) in trade payables	4.32	15.98	32.11	11.96
Increase / (decrease) in provisions	0.25	1.79	1.30	1.03
Increase / (decrease) in other liabilities	(66.58)	(31.69)	43.78	(37.81)
Cash generated from operations	**68.89**	**31.51**	**132.54**	**73.40**
Income Tax (paid) / refund	0.00	(0.31)	(0.11)	2.34
Net cash generated from operating activities	**68.89**	**31.20**	**132.43**	**75.74**
B. Cash flow from investing activities				
Payments for property, plant and equipment and intangibles	(45.44)	(41.09)	(18.92)	(5.72)
Proceedings from sale of intangible assets	-	5.07	-	-
Net cash used in investing activities	**(45.44)**	**(36.02)**	**(18.92)**	**(5.72)**
C. Cash flow from financing activities				
Proceeds from long term borrowings	22.20	-	2.00	-
Repayments of long term borrowings	(0.16)	(0.29)	(0.29)	-
(Repayment) / proceeds from short term borrowings	3.41	56.58	-	(0.07)
Repayment of lease liabilities	(12.44)	(24.13)	(23.23)	(21.96)
Interest paid during the year / period	(2.91)	(1.80)	(0.67)	(0.01)
Profit adjustment relating to business combination (note 34)	(4.05)	(28.49)	(90.75)	(52.43)
Net cash generated from /(used in) financing activities	**6.05**	**1.87**	**(112.94)**	**(74.47)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	29.50	(2.95)	0.57	(4.45)
Cash and cash equivalents as at the beginning of the period/year	**0.33**	**3.28**	**2.71**	**7.16**
Cash and cash equivalents as at the end of the period/year	**29.83**	**0.33**	**3.28**	**2.71**

SUMMARY OF CONTINGENT LIABILITIES

As of September 30, 2025, the details of our contingent liabilities (as per Ind AS 37) derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million)

Particulars	As at September 30, 2025
Income tax demands (excluding additional interest from the date of demand)*	0.31

**The Company has filed an appeal against the penalty of ₹0.31 million imposed under Section 270A of the Income-tax Act in relation to disallowance of deduction under Section 10AA for assessment year 2020-21; the matter is pending before the Commissioner of Income Tax (Appeals).*

The Company has made certain RBI filings of Form FC-TRS and Form FC-GPR with delays in the past along with Late Submission Fees (LSFs), which are not material to the financial statements. The management believes that this will not result in any operational or material financial impact on the Company and its financial statements.

For further details of our contingent liabilities, see "***Restated Consolidated Financial Information – Note 32: Contingent liabilities and commitments***" on page 378.

For details on risks in relation to our contingent liabilities, see "***Risk Factors – We may have contingent liabilities in the future that may adversely affect our financial condition.***" on page 51.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the six month period ended September 30, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 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:

(in ₹ million)

Name of the Related Party	Nature of transaction	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (in ₹ million)	% of Revenue from operations	Amount (in ₹ million)	% of Revenue from operations	Amount (in ₹ million)	% of Revenue from operations	Amount (in ₹ million)	% of Revenue from operations
Recode Solutions Pty Ltd	Sale of Services	-	-	-	-	9.97	1.25	72.82	10.47
KamerAI Private Limited	Sale of Services	-	-	3.28	0.46	7.19	0.90	2.54	0.37
KamerAI Inc	Sale of Services	1.28	0.44	1.24	0.17	-	-	-	-
KamerAI Private Limited	Income from Shared Services	-	-	14.90	2.10	9.96	1.25	3.14	0.45
KamerAI Private Limited	Project Contractors	10.92	3.76	6.75	0.95	1.24	0.16	0.00	0.00
Pradeep Jeyaraj	Project Contractors	-	-	0.21	0.03	8.42	1.05	2.78	0.40
KamerAI Private Limited	Reimbursement of Expenses	2.18	0.75	3.90	0.55	1.02	0.13	1.48	0.21
VLN Associates	Audit Fees and Other Charges	-	-	1.07	0.15	1.30	0.16	0.87	0.13
Pradeep Jeyaraj	Remuneration to Key Managerial Personnel	2.91	1.00	5.14	0.73	4.48	0.56	4.97	0.71
Nadaraja Sivathanu Pillai Adhikesaven	Remuneration to Key Managerial Personnel	-	-	-	-	-	-	14.49	2.08
Prasanna Srinivasan Ramaswamy	Remuneration to Key Managerial Personnel	-	-	5.92	0.84	19.87	2.49	19.32	2.78
Achuthan Raman	Remuneration to Key Managerial Personnel	0.76	0.26	-	-	-	-	-	-

Tejeswini Rao	Remuneration to Key Managerial Personnel	1.15	0.40	-	-	-	-	-	-

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulation for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371.

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GENERAL INFORMATION

Registered and Corporate Office of our Company

2nd Floor, Module 6, North Block,
Phase II, IG-3 Infra Ltd IT SEZ,
Pallavaram, Thoraipakkam,
Chennai - 600 097
Tamil Nadu, India

Company Corporate Identity Number and Registration Number

Corporate Identity Number: U72900TN2018PLC123591
Registration number:123591

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu, at Chennai, situated at the following address:

Block No.6, B Wing 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai – 600 034,
Tamil Nadu, India

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been 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 ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

A copy of 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 of MCA.

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
Prasanna Srinivasan Ramaswamy	Chairman and Non-Executive Director	08175512	2335 Wyndam Heights LN Houston, TX 77077-1493.
Pradeep Jeyaraj	Managing Director	08927203	B 1901, Greenwood, House of Hiranandani, Rajiv Gandhi Salai, Egattur, Kancheepuram – 603103, Tamil Nadu
Sivathanupillai Adhikesaven Nadarajapillai	Non-Executive Director	08175523	7836 Kelly Canyon PL Dublin, CA 94568
Sudha Desai	Independent Director	11351322	30, Tree Crest CIR Spring TX 77381-3204

Name	Designation	DIN	Address
Arindam Ajit Bhattacharya	Independent Director	11296670	16029 Mason Run Dr, Houston, TX 77079-4149
Ravichandran Srinivasan	Independent Director	0174770	Flat A1, Adriot Origin, 22/28 7th Cross Street, Shastri Nagar Adyar, Chennai – 600 020

For brief profiles and further details of our Directors, see "***Our Management***" beginning on page 293.

Company Secretary and Compliance Officer

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

2nd Floor, Module 6, North Block,
Phase II, IG-3 Infra Ltd IT SEZ,
Pallavaram, Thoraipakkam,
Chennai - 600 097
Tamil Nadu, India
Telephone: +91 44 6610 7300
Email: cs@recodesolutions.com

Statutory Auditors of our Company

M/s. PKF Sridhar and Santhanam LLP
91/92, VII Floor,
Dr. Radhakrishnan Road, Mylapore,
Chennai – 600 004,
Tamil Nadu, India
E-mail: sands@pkfindia.in
Telephone: +91 44 2811 2985 88

ICAI Firm Registration Number: 003990S / S200018
Peer Review Certificate Number: 021772

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. PKF Sridhar and Santhanam LLP **Address:** 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai – 600 004, Tamil Nadu, India **E-mail:** sands@pkfindia.in **Firm Registration Number:** 003990S/ S200018	September 24, 2025	Appointment as the statutory auditors of our Company due to casual vacancy caused by the resignation of the previous auditor
M/s. Ramesh & Ramachandran **Address:** 39, Viswanathapuram Main Road, Kodambakkam, Chennai – 600 024, Tamil Nadu, India **E-mail:** info@ranrdca.com **Firm Registration Number:** 002981S	September 13, 2025	Resignation as the statutory auditors of our Company due to pre-occupation.
M/s. Ramesh & Ramachandran **Address:** 39, Viswanathapuram Main Road, Kodambakkam, Chennai – 600 024, Tamil Nadu, India **E-mail:** info@ranrdca.com **Firm Registration Number:** 002981S	September 30, 2024	Appointment as the statutory auditors of our Company
M/s. VLN & Associates **Address:** 65-D, Coastal Road, Besant Nagar, Chennai - 600 090, Tamil Nadu, India. **E-mail:** vedavijayca@gmail.com **Firm Registration Number:** 011488S	September 30, 2024	Completion of term as the statutory auditors of the Company

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager 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 Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East),
Mumbai – 400 069,
Maharashtra, India
Telephone: +91 22 6854 0808
E-mail: recodeipo@ingaventures.com
Website: www.ingaventures.com
Investor grievance e-mail: investors@ingaventures.com
Contact person: Kavita Shah
SEBI Registration Number: INM000012698

Statement of Responsibilities

Inga Ventures Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

[●]

Legal Counsel to the Issue

CMS INDUSLAW
1502B, 15th Floor, Tower- 1C, One World Centre,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4920 7200
Contact Person: Mathew Thomas

Registrar to the Offer

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park,
L.B.S Marg, Vikhroli West,
Mumbai – 400 083,
Maharashtra, India
Telephone: +91 81081 14949
E-mail: intelliusrecode.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: intelliusrecode.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker to our Company

ICICI Bank Limited
No.1, ICICI Bank Limited, Cenotaph Road,
Teynampet, Chennai – 600 018
Telephone: +91 7977709695
Email: dhanush.r@icicibank.com
Website: www.icicibank.com
Contact person: Dhanush R

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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/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), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at 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 113.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

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 March 27, 2026 from M/s. PKF Sridhar and Santhanam 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 March 26, 2026 on our Restated Consolidated Financial Information; (ii) report dated March 27, 2026 on the Unaudited Proforma Condensed Combined Financial Information; (iii) report dated March 27, 2026 on the statement of possible special tax benefits, included in this Draft Red Herring Prospectus and (iv) various certifications issued by them 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 March 27, 2026 from Pankaj Mehta & Associates, Company Secretaries, an independent 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 March 27, 2026 issued in connection with *inter alia* the share capital buildup 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.

3. Our Company has received written consent dated March 27, 2026 from Knowillence Private Limited, a technology consulting and product company in artificial intelligence, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as third party IT consultant and in respect of their report dated March 27, 2026 issued in connection with the technical architecture, functionalities and capabilities of the Digital Workers 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 March 27, 2026 from GSN HR Private Limited, a human resource management company, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as third party HR consultant and in respect of their report dated December 23, 2025 issued in connection with objects of the offer 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.

5. Our Company has received a written consent dated March 27, 2026 from Promantis Inc., a human resource management company, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as third party HR consultant and in respect of their report dated December 23, 2025 issued in connection with the estimated cost of employees in the USA for development of the Digital

Workers in connection with objects of the offer 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. to include their report in relation to the estimated cost of employees in the USA for development of the Digital Workers.

6. Our Company has received written consent dated March 27, 2026 from PSS Legal, lawyers, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as a FEMA expert and in respect of their opinion dated March 27, 2026 issued in connection with *inter alia* share capital transactions involving non-residents and compliances under FEMA. 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 and the Employee Discount, if any, will be decided by our Company, in consultation with the BRLM and shall be advertised in all editions of [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and, all editions of [●], a Tamil national daily with wide circulation (Tamil being the regional language of Tamil Nadu 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 BRLM, 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***" beginning on pages 467, 474 and 478, 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.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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.

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 Shareholder intends 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/ IPO Committee, 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.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by the Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	15,000,000 Equity Shares bearing face value ₹ 10 each	150,000,000	-
	1,000,000 Preference Shares bearing face value ₹ 10 each	10,000,000	-
	Total	**160,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF CCPS**		
	Equity Shares comprising:		
	10,010,000 Equity Shares bearing face value ₹ 10 each	100,100,000	-
	Preference Shares comprising:		
	788,174 CCPS bearing face value ₹ 10 each	7,881,740	-
	Total	**10,79,81,740**	
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF CCPS) (4)**		
	10,951,166 Equity Shares of face value ₹ 10 each	109,511,660	-
D	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value ₹ 10 aggregating up to ₹ [●] million	[●]	[●]
	Which includes:		
	- Fresh Issue of up to [●] Equity Shares of face value ₹ 10 aggregating up to ₹ 1,170.00 million(2)	[●]	[●]
	- Offer for Sale of up to 1,290,000 Equity Shares of face value ₹ 10 by the Promoter Selling Shareholder aggregating up to ₹ [●] million(3)	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value ₹ 10 each	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	152,117,582.00	
	After the Offer*	[●]	

**To be included upon finalization of the Offer Price and subject to the Basis of Allotment.*

(1) *For details in relation to the changes in the authorized share capital of our Company since incorporation, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 285.*

(2) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on December 26, 2025. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated January 27, 2026. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on March 27, 2026.*

(3) *The Promoter Selling Shareholder has 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. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale. For details on authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 456.*

(4) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for 10 fully paid-up shares, pursuant to Board and shareholders resolution dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see "– **Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

Notes to Capital Structure

1. **Equity share capital history of our Company**

The history of the equity share capital of our Company is set out in the table below:

Date of allotment of Equity Shares	Reason/ Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Total number of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
July 9, 2018^	Initial subscription to the Memorandum of Association	Allotment of (i) 500 Equity Shares to S. Padmini, (ii) 49,500 Equity Shares to Prasanna Srinivasan Ramaswamy and (iii) 50,000 Equity Shares to Sivathanupillai Adhikesaven Nadarajapillai	3	100,000	10	10	Cash	100,000	1,000,000
September 13, 2025	Bonus issue in the ratio of 90 Equity Shares for each Equity Share held	Allotment of (i) 8,999,100 Equity Shares to ReCode Solutions Inc. (ii) 90* Equity Shares to Prasanna Srinivasan Ramaswamy (iii) 450* Equity Shares to Sivathanupillai Adhikesaven Nadarajapillai (iv) 90* Equity Shares to S. Padmini (v) 90*	7	9,000,000	10	N.A.	N.A.	9,100,000	91,000,000

		Equity Shares to Adithya Vignesh (vi) 90* Equity Shares to S. Sudhakar and (vii) 90* Equity Shares to Vijayaraghavan U.							
November 29, 2025	Bonus issue in the ratio of 1 Equity Share for every 10 Equity Shares held	Allotment of (i) 864,409 Equity Shares to ReCode Solutions Inc. (ii) 9* Equity Shares to Prasanna Srinivasan Ramaswamy (iii) 46* Equity Shares to Sivathanupillai Adhikesaven Nadarajapillai (iv) 9* Equity Shares to S. Padmini (v) 9* Equity Shares to Adithya Vignesh (vi) 9* Equity Shares to S. Sudhakar (vii) 9* Equity Shares to Vijayaraghavan U. and (viii) 45,500 Equity Shares to Pradeep Jeyaraj	8	910,000	10	N.A.	N.A.	10,010,000	100,100,000

^*Our Company was incorporated on July 9, 2018. The date of subscription to our Memorandum of Association is June 13, 2018, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on July 12, 2018.*

**Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

2. **Preference share capital history of our Company**

The following table sets forth the history of the preference share capital of our Company:

Date of allotment of CCPS	Reason/ Nature of allotment	Name(s) of allottee(s) and details of CCPS allotted per allottee	Total number of allottees	Number of CCPS allotted	Offer price per CCPS (₹)	Nature of consideration	Cumulative number of CCPS	Cumulative paid-up preference share capital (₹)
October 7, 2025	Private Placement	Allotment of (i) 147,783 CCPS issued to Vanaja Sundar Iyer (ii) 98,522 CCPS issued to Siddharth Iyer and (iii) 123,152 CCPS issued to Subkam Ventures (I) Private Limited.	3	369,457	203	Cash	369,457	3,694,570
November 17, 2025	Private Placement	Allotment of (i) 270,935 CCPS issued to Franklin Street Limited (ii) 61,576 CCPS issued to DS Holdings through its partners Divya Aggarwal and Swati Goel and (iii) 86,206 CCPS issued to Ajay Kumar Aggarwal.	3	418,717	203	Cash	788,174	7,881,740

Terms of conversion of CCPS

The details of outstanding CCPS allotted by our Company are set forth in the table below:

Name of the CCPS holder	Date of allotment	Nature of Allotment	Number of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (in ₹)	Form of consideration	Estimated conversion ratio (1)	Maximum number of Equity Shares to be allotted post conversion (2)	Estimated price per Equity Share (based on conversion ratio) (₹) (3)
Vanaja Sundar Iyer	October 7, 2025	Private Placement	147,783	10	203	Cash	1.19:1	1,76,469	170.00
Siddharth Iyer			98,522					1,17,646	170.00
Subkam Ventures (I) Private Limited			123,152					1,47,057	170.00
Franklin Street Limited	November 17, 2025		270,935					3,23,527	170.00
DS Holdings through its partners Divya Aggarwal and Swati Goel			61,576					73,528	170.00
Ajay Kumar Aggarwal			86,206					1,02,939	170.00

(1) *The conversion ratio provided is indicative in nature computed based on the floor price under SSHA-I and SSHA -II and adjusted for bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. The final conversion ratio at the time of conversion may be different and will be updated in the Red Herring Prospectus.*

(2) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see "**– Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

(3) *Computed based on the maximum number of Equity Shares to be allotted post conversion of CCPS.*

3. The issuance of Equity Shares and CCPS, since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable.

4. ***Secondary Transactions involving the Promoters, members of the Promoter Group and other Shareholders***

Except as disclosed in "- ***Build-up of the Promoters' equity shareholding in our Company***" on page 103, there has been no acquisition of Equity Shares through secondary transactions by the members of the Promoter Group and other Shareholders, as on the date of this Draft Red Herring Prospectus.

Further, there have been no secondary transactions of CCPS of our Company by the Promoters, members of Promoter Group and other Shareholders.

5. **Equity Shares issued for consideration other than cash or bonus or out of revaluation reserves**

Our Company has not issued any shares for consideration other than cash or out of revaluation reserves since its incorporation. Except as detailed below, our Company has not issued any shares through bonus issue or for consideration other than cash since its incorporation:

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Benefits if any that have accrued to the Company
September 13, 2025	Bonus issue in the ratio of 90 Equity Shares for each Equity Share held	Allotment of (i) 8,999,100 Equity Shares to ReCode Solutions Inc. (ii) 90* Equity Shares to Prasanna Srinivasan Ramaswamy (iii) 450* Equity Shares to Sivathanupillai Adhikesaven Nadarajapillai (iv) 90* Equity Shares to S. Padmini (v) 90* Equity Shares to Adithya Vignesh (vi) 90* Equity Shares to S. Sudhakar and (vii) 90* Equity Shares to Vijayaraghavan U.	9,000,000	10	N.A.	N.A.
November 29, 2025	Bonus issue in the ratio of 1 Equity Share for every 10 Equity Shares held	Allotment of (i) 864,409 Equity Shares to ReCode Solutions Inc. (ii) 9* Equity Shares to Prasanna Srinivasan Ramaswamy (iii) 46* Equity Shares to Sivathanupillai Adhikesaven Nadarajapillai (iv) 9* Equity Shares to S. Padmini (v) 9* Equity Shares to Adithya Vignesh (vi) 9* Equity Shares to S. Sudhakar and (vii) 9* Equity Shares to Vijayaraghavan U. (viii) 45,500 Equity Shares to Pradeep Jeyaraj	910,000	10	N.A.	N.A.

* *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

6. **Offer of Shares pursuant to schemes of arrangement**

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Shares in terms of any scheme of arrangement approved under Sections 230-234 of the Companies Act.

7. **Issue of Equity Shares under employee stock option schemes**

Intellius Recode ESOP Scheme, 2025 ("ESOP Scheme")

Our Company adopted the ESOP Scheme pursuant to the resolution passed by our Board dated December 26, 2025, and the resolution passed by the Shareholders dated January 27, 2026. The ESOP Scheme has been instituted to grant stock options, not exceeding a total of 650,000 options, exercisable into Equity Shares to eligible employees. The objective of the ESOP Scheme is to reward the eligible employees for their association and performance and to motivate them to contribute to our growth and profitability. Further, we intend to use the ESOP Scheme to attract and retain key talents by way of rewarding high performance and motivating them to contribute to our overall corporate growth and profitability.

As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme, no options have been granted, vested or exercised. The ESOP Scheme is in compliance with the SEBI SBEB Regulations and Companies Act, 2013. All grants of options under the ESOP Scheme shall be made in compliance with the Companies Act, 2013 and SEBI SBEB Regulations.

8. **Offer of Equity Shares which may be at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date. Except for the bonus issuances undertaken by our Company on September 13, 2025, and November 29, 2025, respectively, 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. For further details in relation to the issuances in preceding one year, see "***– Notes to the Capital Structure – Equity share capital history of our Company***" and "***– Notes to the Capital Structure – Preference Share capital history of our Company***" on pages 91 and 92, respectively.

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9. **Shareholding pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) [3]	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2) [3]	No. of locked-in Equity Shares (XIII)		No. of Equity Shares pledged or otherwise encumbered (XIV)		Non-disposal Undertaking (XV)		Other encumbrance, if any (XVI)		Total no. of Shares encumbered (XVII) = (XIV+XV+XVI) (XVII)		No. of Equity Shares held in dematerialized form (XVIII)
								No. of Voting Rights																	
								Class (Equity Shares)	Class (others)	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4 [1]	9,509,200	-	-	9,509,200	95.00	9,509,200	-	9,509,200	95.00	-	9,509,200	86.83	-	-	-	-	-	-	-	-	-	-	9,509,200

(B)	Public	10 [(2)]	500,800	-	-	500,800	5.00	500,800	-	500,800	5.00	941,166	1,441,966	13.17	-	-	-	-	-	-	-	-	-	-	500,800
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)		**14**	**10,010,000**	**-**	**-**	**10,010,000**	**100.00**	**10,010,000**	**-**	**10,010,000**	**100.00**	**941,166**	**10,951,166**	**100.00**	**-**	**-**	**-**	**-**	**-**		**-**		**-**		**1,00,10,000**

[(1)] Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.

Name of the Shareholder	***No of Equity Shares***
Sivathanupillai Adhikesaven Nadarajapillai	*501*
Prasanna Srinivasan Ramaswamy	*100*
S. Padmini	*100*

[(2)] Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.

Name of the Shareholder	***No of Equity Shares***
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

*[(3)] As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see "**– Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

10. As of the date of the filing of this Draft Red Herring Prospectus, our Company has eight holders of Equity Shares (including six Shareholders holding Equity Shares on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.) and six holders of CCPS. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

11. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed in "***– Notes to Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company***" on page 101 and as mentioned below, none of our Directors or Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Pre-Offer Equity Share Capital on a fully diluted basis [(2)]
1.	Pradeep Jeyaraj	Managing Director	500,500	5.00	4.57
2.	Sivathanupillai Adhikesaven Nadarajapillai [(1)]	Non-Executive Director	501	Negligible	Negligible
3.	Prasanna Srinivasan Ramaswamy [(1)]	Chairman and Non-Executive Director	100	Negligible	Negligible
Total			**501,101**	**5.01**	**4.58**

[(1)] *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

[(2)] *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares has been adjusted to give effect to the bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see "**– Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

12. **Details of Equity Shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share capital	Number of Equity Shares on a fully diluted basis [(2)]	% of the Equity Share capital on a fully diluted basis [(2)]
1.	ReCode Solutions Inc. [(1)]	95,09,500	95.00	95,09,500	86.84
2.	Pradeep Jeyaraj	500,500	5.00	500,500	4.57
3.	Franklin Street Limited	-	-	3,23,527	2.95
4.	Vanaja Sundar Iyer	-	-	1,76,469	1.61
5.	Subkam Ventures (I) Private Limited	-	-	1,47,057	1.34
6.	Siddharth Iyer	-	-	1,17,646	1.07
Total		**10,010,000**	**100.00**	**1,07,74,699**	**98.38**

Based on beneficiary position as available on March 26, 2026. CCPS issued to Franklin Street Limited had not yet been credited to the demat account as on March 26, 2026 and, accordingly, are not reflected in the beneficiary position. As on date of this Draft red Herring Prospectus credit confirmation has been received from the depository.

[(1)] *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	*No of Equity Shares*
Sivathanupillai Adhikesaven Nadarajapillai	*501*
Prasanna Srinivasan Ramaswamy	*100*

Name of the Shareholder	*No of Equity Shares*
S. Padmini	*100*
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

(2) *Equity Share capital on a fully diluted basis has been computed assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders that are outstanding as on the date of this Draft Red Herring Prospectus which will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see "– **Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share capital	Number of Equity Shares on a fully diluted basis (2)	% of the Equity Share capital on a fully diluted basis (2)
1.	ReCode Solutions Inc.(1)	95,09,500	95.00	95,09,500	86.84
2.	Pradeep Jeyaraj	500,500	5.00	500,500	4.57
3.	Franklin Street Limited	-	-	3,23,527	2.95
4.	Vanaja Sundar Iyer	-	-	1,76,469	1.61
5.	Subkam Ventures (I) Private Limited	-	-	1,47,057	1.34
6.	Siddharth Iyer	-	-	1,17,646	1.07
Total		**10,010,000**	**100.00**	**1,07,74,699**	**98.38**

Based on beneficiary position as available on March 17, 2026. CCPS issued to Franklin Street Limited had not yet been credited to the demat account as on March 17, 2026 and, accordingly, are not reflected in the beneficiary position. As on date of this Draft red Herring Prospectus credit confirmation has been received from the depository.

(1) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the shareholder	*No of equity Shares*
Sivathanupillai Adhikesaven Nadarajapillai	*501*
Prasanna Srinivasan Ramaswamy	*100*
S. Padmini	*100*
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

(2) *Equity Share capital on a fully diluted basis has been computed assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders that are outstanding as on the date of this Draft Red Herring Prospectus which will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see "– **Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share capital	Number of Equity Shares on a fully diluted basis	% of the Equity Share capital on a fully diluted basis
1.	ReCode Solutions Inc. (1)	1,00,000	100.00	1,00,000	100.00
Total		**1,00,000**	**100.00**	**1,00,000**	**1,00,000**

(1) *Including 1 Equity Share held by Prasanna Srinivasan Ramaswamy on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share capital	Number of Equity Shares on a fully diluted basis	% of the Equity Share capital on a fully diluted basis
1.	ReCode Solutions Inc.(1)	1,00,000	100.00	1,00,000	100.00
Total		**1,00,000**	**100.00**	**1,00,000**	**1,00,000**

(1) *Including 1 Equity Share held by Prasanna Srinivasan Ramaswamy on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

13. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

Except as disclosed below, our Promoters and the member of our Promoter Group do not hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital			Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of Pre-Offer capital	% of Pre-Offer Equity Share capital on a fully diluted basis (4)	No. of Equity Shares	% of total shareholding
Promoters						
1.	Reode Solutions Inc. (1) (2)	95,08,799	94.99	86.83	[●]	[●]
2.	Prasanna Srinivasan Ramaswamy (3)	100	Negligible	Negligible	[●]	[●]
3.	Sivathanupillai Adhikesaven Nadarajapillai (3)	501	0.01	Negligible	[●]	[●]
Promoter Group						
4.	S. Padmini (3)	100	Negligible	Negligible	[●]	[●]
Total		**9,509,500**	**95.00**	**86.84**	[●]	[●]

* *Subject to finalisation of Basis of Allotment.*

(1) *Also the Promoter Selling Shareholder*

(2) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	*No of Equity Shares held*
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

This excludes Equity Shares held by our Individual Promoters and members of our Promoter Group on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

(3) *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(4) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares has been adjusted to give effect to the bonus issuance of one new share for 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see "**– Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

As on the date of this Draft Red Herring Prospectus, neither our Promoters nor members of the Promoter Group hold any preference shares.

14. All Equity Shares held by our Promoters, members of the Promoter Group, Promoter Selling Shareolder, our Directors, our Key Managerial Personnel and our Senior Management are in dematerialized form as on the date of this Draft Red Herring Prospectus.

15. ***Build-up of the Promoters' equity shareholding in our Company***

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

Date of allotment/ transfer	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital on a fully diluted basis (1) (%)	Percentage of the post- Offer Equity Share capital (%)
ReCode Solutions Inc.							
June 23, 2022	Transfer from Prasanna Srinivasan Ramaswamy	Cash	49,500	10	87.15	0.45	[●]
June 23, 2022	Transfer from Sivathanupillai Adhikesaven Nadarajapillai	Cash	45,000	10	87.15	0.41	[●]
June 23, 2022	Transfer from S. Padmini	Cash	500	10	87.15	Negligible	[●]
June 23, 2022	Transfer from Pradeep Jeyaraj	Cash	5,000	10	87.15	0.05	[●]
June 23, 2022	Transfer to Prasanna Srinivasan Ramaswamy**	Nil	(1)	10	Nil	Negligible	[●]
September 12, 2025	Transfer to Sivathanupillai Adhikesaven Nadarajapillai**	Nil	(5)	10	Nil	Negligible	[●]
September 12, 2025	Transfer to Adithya Vignesh (2)	Nil	(1)	10	Nil	Negligible	[●]
September 12, 2025	Transfer to S. Padmini (2)	Nil	(1)	10	Nil	Negligible	[●]
September 12, 2025	Transfer to S. Sudhakar (2)	Nil	(1)	10	Nil	Negligible	[●]
September 12, 2025	Transfer to Vijayaraghavan U. (2)	Nil	(1)	10	Nil	Negligible	[●]
September 13, 2025	Bonus issue in the ratio of 90 Equity Shares for each Equity Share held	N.A.	8,999,100	10	N.A.	82.17	[●]
November 28, 2025	Transfer to Pradeep Jeyaraj	Cash	(455,000)	10	11.87	(4.16)	[●]
November 29, 2025	Bonus issue in the ratio of 1 Equity Share for every 10 Equity Shares held	N.A.	864,409	10	N.A.	7.89	[●]
Sub-total (A)			**9,508,499**			**86.83**	[●]
Prasanna Srinivasan Ramaswamy							
June 13, 2018	Initial subscription to the Memorandum of Association	Cash	49,500	10	10	0.45	[●]
October 21, 2020	Transfer to Pradeep Jeyaraj by way of gift.	N.A.	(2,250)	10	Nil	(0.02)	[●]
April 20, 2022	Transfer from Sivathanupillai Adhikesavan Nadarajapillai	Cash	2,250	10	87.15	0.02	[●]

Date of allotment/ transfer	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital on a fully diluted basis [(1)] (%)	Percentage of the post- Offer Equity Share capital (%)
June 23, 2022	Transfer to ReCode Solutions Inc.	Cash	(49,500)	10	87.15	(0.45)	[●]
June 23, 2022	Transfer from ReCode Solutions Inc. [(2)]	Cash	1	10	Nil	Negligible	[●]
September 13, 2025	Bonus issue in the ratio of 90 Equity Shares for each Equity Share held [(2)]	N.A.	90	10	N.A.	Negligible	[●]
November 29, 2025	Bonus issue in the ratio of 1 Equity Share for every 10 Equity Shares held [(2)]	N.A.	9	10	N.A.	Negligible	[●]
Sub-total (B)			**100**			**Negligible**	[●]
Sivathanupillai Adhikesaven Nadarajapillai**							
June 13, 2018	Initial subscription to the Memorandum of Association	Cash	50,000	10	10	0.46	[●]
October 14, 2020	Transfer to Pradeep Jeyaraj by way of gift.	N.A.	(2,750)	10	Nil	(0.03)	[●]
April 20, 2022	Transfer to Prasanna Srinivasan Ramaswamy.	Cash	(2,250)	10	87.51	(0.02)	[●]
June 23, 2022	Transfer to ReCode Solutions Inc.	Cash	(45,000)	10	87.15	(0.41)	[●]
September 12, 2025	Transfer from ReCode Solutions Inc. [(2)]	Cash	5	10	Nil	Negligible	[●]
September 13, 2025	Bonus issue in the ratio of 90 Equity Shares for each Equity Share held [(2)]	N.A.	450	10	N.A.	Negligible	[●]
November 29, 2025	Bonus issue in the ratio of 1 Equity Share for every 10 Equity Shares held [(2)]	N.A.	46	10	N.A.	Negligible	[●]
Sub-total (C)			**501**			Negligible	[●]
Total (A+B+C)			**9,509,500** [(3)]			**86.84**	**[●]**

(1) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares has been adjusted to give effect to the bonus issuance of one new share for 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For further details, see "**– Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

(2) *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(3) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	***No of Equity Shares held***
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

As on the date of this Draft Red Herring Prospectus, our Promoters do not hold any preference shares.

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16. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders**

The aggregate shareholding of each of our Promoters, members of Promoter Group and additional top 10 shareholders is set out below:

Sr. No	Name of the Shareholders	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment (3)(4)			
				At the lower end of The Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares held on a fully diluted basis (1)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) (2)	Number of Equity Shares of face value ₹ 10 each held	Percentage of total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value ₹ 10 each held	Percentage of total post-Offer paid up Equity Share capital (%)
Promoters							
i.	ReCode Solutions Inc. (5)	9,508,799	86.83	[●]	[●]	[●]	[●]
ii.	Prasanna Srinivasan Ramaswamy (6)	100	Negligible	[●]	[●]	[●]	[●]
iii.	Sivathanupillai Adhikesaven Nadarajapillai (6)	501	Negligible	[●]	[●]	[●]	[●]
Promoter Group							
i.	S. Padmini (6)	100	Negligible	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (7)							
i.	Pradeep Jeyaraj	500,500	4.57	[●]	[●]	[●]	[●]
ii.	Franklin Street Limited	323,527	2.95	[●]	[●]	[●]	[●]
iii.	Vanaja Sundar Iyer	176,469	1.61	[●]	[●]	[●]	[●]
iv.	Subkam Ventures (I) Private Limited	147,057	1.34	[●]	[●]	[●]	[●]
v.	Siddharth Iyer	117,646	1.07	[●]	[●]	[●]	[●]
vi.	Ajay Kumar Aggarwal	102,939	0.94	[●]	[●]	[●]	[●]
vii.	DS Holdings through its partners Divya Aggarwal and Swati Goel	73,528	0.67	[●]	[●]	[●]	[●]
Total		**10,951,166**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

(1) *Based on beneficiary position as available on March 26, 2026. CCPS issued to Franklin Street Limited have not yet been credited to the demat account as on March 26, 2026 and, accordingly, are not reflected in the beneficiary position.*

(2) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For details of regarding CCPS, see "- **Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

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

(4) *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price of ₹ [●] and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

(5) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	***No of Equity Shares held***
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

This excludes Equity Shares held by our Individual Promoters and members of our Promoter Group on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

(6) *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(7) *Details in relation to the additional top 10 shareholders will be updated in the Prospectus.*

17. **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 (including the Promoter Selling Shareholder), the Promoter Group, or Shareholder(s) with rights to nominate Director(s) or other special rights**

Except as stated below, none of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares or CCPS in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Shareholder	Nature of Transaction	Face Value	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
ReCode Solutions Inc.(1)	Bonus Issue of 90 Equity Shares for one Equity Share held	10	September 13, 2025	89,99,460 (2)	N.A.
Prasanna Srinivasan Ramaswamy (3)				90	
Sivathanupillai Adhikesaven Nadarajapillai (3)				450	
ReCode Solutions Inc. (1)	Bonus Issue of one Equity Share for 10 Equity Shares held	10	November 29, 2025	864,445 (4)	N.A.
Prasanna Srinivasan Ramaswamy (3)				9	
Sivathanupillai Adhikesaven Nadarajapillai (3)				46	

As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.

(1) *Also a Promoter Selling Shareholder.*

(2) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	*No of Equity Shares held*
S. Padmini	*90*
Adithya Vignesh	*90*
S. Sudhakar	*90*
Vijayaraghavan U	*90*

This excludes Equity Shares held by our Individual Promoters on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

(3) *Equity Shares are held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(4) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	*No of Equity Shares held*
S. Padmini	*9*
Adithya Vignesh	*9*
S. Sudhakar	*9*
Vijayaraghavan U	*9*

This excludes Equity Shares held by our Individual Promoters on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

None of our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, and Shareholders with right to nominate directors or any other rights have acquired CCPS in the last three years preceding the date of this Draft Red Herring Prospectus.

18. **Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year preceding the date of this certificate is provided below:**

   a) *Weighted average cost of acquisition per Equity Share*

Period	Weighted average cost of acquisition per Equity Share of face value of Rs. 10 each (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition (1)	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) (2)
Last one year preceding the date of this certificate	0.52	[●]	Nil - 11.87
Last 18 months preceding the date of this certificate	0.52	[●]	Nil - 11.87
Last three years preceding the date of this certificate	0.52	[●]	Nil - 11.87

(1) *To be updated upon finalization of the Price Band.*

(2) *Computed based on Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer)*

b) *Weighted average cost of acquisition per CCPS*

Period	Weighted average cost of acquisition per CCPS (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition (1)	Range of acquisition price per CCPS: lowest price – highest price (in ₹) (2)
Last one year preceding the date of this certificate	170 (3)	[●]	170 - 170 (3)
Last 18 months preceding the date of this certificate	170 (3)	[●]	170 - 170 (3)
Last three years preceding the date of this certificate	170 (3)	[●]	170 - 170 (3)

(1) *To be updated upon finalization of the Price Band.*

(2) *Computed based on CCPS acquired/allotted and adjusted for issuance of bonus shares.*

(3) *Adjusted for bonus issue of one Equity Share for 10 fully paid up Equity Shares dated November 29, 2025 and conversion of CCPS as per the terms and conditions of the CCPS under the SSHA-I and SSHA -II. For details of regarding CCPS, see "- **Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

19. **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder)**

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 10 each	Weighted average cost of acquisition of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Promoters			
ReCode Solutions Inc (1) (2)	95,08,899	Nil (4)	Nil (7)
Prasanna Srinivasan Ramaswamy (3)	100	Nil (5)	Nil (7)
Sivathanupillai Adhikesaven Nadarajapillai (3)	501	Nil (6)	Nil (6)

As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.

(1) *Also the Promoter Selling Shareholder.*

(2) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	*No of Equity Shares held*
S. Padmini	*100*
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

This excludes Equity Shares held by our Individual Promoters on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

(3) *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(4) *Weighted average cost of acquisition of Equity Shares is calculated as per FIFO method.*

(5) *Weighted average cost of acquisition of Equity Shares is Nil since (i) One Equity Share was transferred from ReCode Solutions Inc. to Prasanna Srinivasan Ramaswamy as a nominee shareholder, (ii) 90 Equity Shares acquired pursuant to bonus issue dated September 13, 2025, and (iii) Nine Equity Shares acquired pursuant to bonus issue dated November 29, 2025.*

(6) *Weighted average cost of acquisition of Equity Shares is Nil since (i) Five Equity Shares were transferred from ReCode Solutions Inc. to Sivathanupillai Adhikesaven Nadarajapillai as a nominee shareholder, (ii) 450 Equity Shares acquired pursuant to bonus issue dated September 13, 2025, and (iii) 46 Equity Shares acquired pursuant to bonus issue dated November 29, 2025.*

(7) *Weighted average cost of acquisition of Equity Shares is Nil since Equity Shares were acquired pursuant to (a) bonus issue dated September 13, 2025 and (b) bonus issue dated November 29, 2025*

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. Further, the Equity Shares to be issued shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

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

22. Except as disclosed in "– ***Build-up of the Promoter's shareholding in our Company***" on page 103, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective 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.

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

24. ***Details of Promoters' contribution and applicable lock in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**"). Our Promoters shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by him, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of 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.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' contribution for a period of three years, from the date of Allotment are as provided below:

Name of the Promoters*	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Equity Share capital, on a fully diluted basis	Date up to which Equity Shares locked-in
ReCode Solutions Inc.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated in the Prospectus

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

#All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

25. The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see – "***Build-up of the Promoters' equity shareholding in our Company***" on page 103.

    In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

    i. have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash, involving any re-valuation of assets or capitalisation of intangible assets;

    ii. did not result from a bonus issue of Equity Shares during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

    iii. are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

    iv. are not subject to any pledge or any other encumbrance.

    Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company 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.

26. ***Details of share capital locked-in for six months***

    In addition to the lock-in requirements prescribed in " - ***Details of Promoters' contribution and applicable lock in***" on page 109, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Promoters, whose shareholding shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations or the ESOP) pursuant to the ESOP Scheme; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

27. ***Lock-in of Equity Shares Allotted to Anchor Investors***

    50.00% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 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.

28. ***Recording on non-transferability of Equity Shares locked-in***

    As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

29. ***Other requirements in respect of lock-in***

    In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or deposit accepting housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SIs or deposit accepting housing finance companies. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares locked-in as Promoters' Contribution may be pledged only with the entities mentioned above, provided that such loans have been granted to our Company or our Subsidiary for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters under the Promoters' one year lock-in may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock in period shall continue post 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of the Promoter Group or a new promoter(s), subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

30. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares, other than the issue of Equity Shares issued pursuant to the conversion of existing CCPS into Equity Shares and ESOP),within a period of six months from the Bid/ Offer Opening Date.

31. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group, the BRLM, or our Directors, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance 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.

32. Except for the Equity Shares to be allotted pursuant to (i) conversion of CCPS; (ii) Fresh Issue; and (iii) allotment pursuant to ESOP Scheme, there will be no further issue of Equity Shares or CCPS whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under subscription etc, as the case may be.

33. Other than the CCPS (which will be converted prior to the filing of the Red Herring Prospectus), there are no 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 of our Company, as on the date of this Draft Red Herring Prospectus.

34. None of our Promoters or other members of our Promoter Group will participate in the Offer except to the extent of participation by the Promoter Selling Shareholder in the Offer for Sale.

35. The BRLM and persons related to the BRLM or Syndicate Member cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

36. All transactions in specified securities of our Company by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

37. Except to the extent of the participation as the Promoter Selling Shareholder in the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

38. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

39. Our Company, the Promoters, the Directors and the BRLM have not made any or entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

40. The Book Running Lead Manager or its associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,170.00 million by our Company and an Offer for Sale of up to 1,290,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, see "***The Offer***" beginning on page 73.

Offer for Sale

The Promoter Selling Shareholder will be entitled to its 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 150.

Fresh Issue

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards:

1. Funding cost for development of Digital Workers,

2. Payment of sub-contracting fees for development of Digital Workers for the Company, and

3. General corporate purposes.

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

Our Board of Directors of our Company have approved the proposed Objects pursuant to board resolution dated March 27, 2026.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers. Further, none of the objects for which the Net Proceeds will be utilised have been appraised by any agency or financial institution.

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	1,170.00
(Less) Offer related expenses in relation to the Fresh Issue (1)(2)	[●]
Net Proceeds(2)	[●]

*(1) For details, see, "**- Offer Expenses**" on page 150*

(2) 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	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028
1. Funding cost for development of Digital Workers by the Company	431.33	152.54	278.79
2. Payment of sub-contracting fees for development of Digital Workers for the Company	384.81	96.20	288.61
3. General corporate purposes* #	[●]	[●]	[●]
Total Net Proceeds *	**[●]**	**[●]**	**[●]**

[*] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[#] *The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

The 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, management estimates, other commercial and technical factors; (b) certificate provided by the auditor, wherever applicable; (c) report issued by Knowillence Private Limited, third party IT consultant and quotations obtained from USAM Technology Solutions (P) Limited, Techno Solutions Central, Power Centre Private Limited, Salesforce.com India Private Limited, ZOHO Corporation Private Limited, BD Software Distribution Private Limited and (d) report issued by GSN HR Private Limited and Promantis Inc., third party HR consultants. 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, our ability to recruit human resources, competition, variation in cost estimates on account of factors, including changes in design or configuration of the project, 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. Our historical expenditure may not be reflective of our future expenditure plans. For details on risks involved, see "***Risk Factors – The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Further, we intend to utilize ₹816.14 million of the Net Proceeds for the development of Digital Workers. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected***" on page 45.

In case of a variation in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, used for future growth opportunities, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in Financial Years, immediately subsequent to the respective Financial Year as disclosed above, 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, in accordance with applicable laws.

Means of finance

The Objects set out above are proposed to be fully 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. Funding Cost for Development of Digital Workers

Business overview, existing capabilities and operations

Our Digital Worker solution supports human driven work with autonomous AI. Designed to replicate human judgment and task execution, these Digital Workers operate across front-office, mid-office, and back-office functions. Our Agentic AI powered workers, unlike traditional bots, learn, adapt, and perform tasks with independent decision making and role-specific intelligence. These solutions automate repetitive, rule-based as well as decision-based tasks across various departments. Our Digital Workers are built on proprietary, domain-trained large language models ("**LLMs**") developed using enterprise-specific data and are complemented by AI solutions that deliver industry-specific intelligence. Our Digital Workers are developed with in-house AI models as the foundation and offer a complete solution to our customers. As on the date of this Draft Red Herring

Prospectus, we have developed seven Digital Workers. For details, see "***Business - Overview – Our Products and Services – Digital Workers***" on page 263.

Further, pursuant to a business transfer agreement dated December 26, 2025, our Company acquired certain assets, ongoing customer contracts, liabilities and related business operations from KamerAI Private Limited ("**KamerAI BTA**") at a consideration of ₹5.00 million. This acquisition strengthens our Digital Workers offerings, particularly in computer vision-based automation and enables the integration of these capabilities into its existing products and services. The business was transferred on a going-concern basis, ensuring continuity of operations and client relationships, and the acquired assets have been incorporated into the Digital Workers vertical of the Company. For details, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" on page 289.

As of the date of this Draft Red Herring Prospectus, we have developed seven Digital Workers in-house and acquired five Digital Workers pursuant to the acquisition of assets under the KamerAI BTA. With this addition, our Digital Worker platform comprises twelve Digital Workers that are fully developed.

Pursuant to KamerAI BTA, we have been assigned and acquired two ongoing contracts for providing services of the Digital Workers. As on the date of this Draft Red Herring Prospectus, we have also entered into two contracts for providing services of the Digital Workers. For further details, see "***Our Business – Our Products and Services – Digital Workers***" on page 263.

Existing capabilities

Digital Workers are agentic AI (often envisioned as Digital Workers or autonomous AI agents) refers to AI systems that operate independently, make decisions, and perform complex tasks without constant human oversight. *(Source: F&S Report)* Unlike simple chatbots or rule-based bots, these agents can take initiative, adapt to changing conditions, and collaborate in multi-agent workflows. *(Source: F&S Report)* The Digital Worker model is structured around pre-trained, role-specific AI agents that can be configured and deployed to address distinct business functions. Digital Workers promise to streamline end-to-end processes from customer support to supply chains by automating routine tasks and augmenting decision-making. (*Source: F&S Report*) Each Digital Worker is designed to learn from operational data, continuously improving its performance and evolving into a domain-specific expert. The deployment of Digital Workers follows a structured lifecycle, ensuring alignment with client objectives, operational KPIs, and measurable outcomes. For further details, see "***Our Business – Our Products and Services – Digital Workers - Development Process for Digital Workers***" on page 265.

As on the date of this Draft Red Herring Prospectus, we have developed a portfolio of seven pre-built, reusable and configurable Digital Workers that go beyond basic automation for performing various functions such as back end and front end for chemical industry and acquired five Digital Workers pursuant to KamerAI BTA. The details of the Digital Workers that were developed and acquired are as follows:

Category	Digital Worker	Core Capabilities@
ChemPro	Marie, The SDS Manager	Automates Safety Data Sheet management, ensuring regulatory compliance.
ChemPro	Milo, The Classification Manager	Automates product classification by analyzing substance and product data.
ChemPro	Carl, The CoA Manager	Automates certificate of analysis workflows by validating laboratory data.
ChemPro	Sophie, The Supplier Assistant	Assists supplier data verification and document verification for procurement.
ChemPro	Nora, The Compliance Auditor	Keeps check on compliance by AI-led data gathering and submission for chemical registrations.
ChemPro	Sarah, The SDS Author	Reviews Jira user stories to generate functional test cases. Build and maintains a regression test suite to detect issues early and safeguard product quality.
ChemPro	Lisa, The Labeller	Data Extraction and formatting, compliance and multilingual output
VisionAI *	Ethan, The Safety Officer	Monitors safety data, manages compliance risks, and supports corrective actions.
VisionAI*	Kaizumi, The Kaizen Consultant	Analyzes operations data to identify inefficiencies and recommend continuous improvement.
VisionAI*	Lori, The Baggage Inspector	Automates baggage inspection by reviewing operational data.
VisionAI*	Logan, The Package Auditor	Audits shipment weight and package data to verify accuracy and compliance.

VisionAI *	Eliza, The Anomaly Detection Specialist	Analyzes enterprise datasets to detect anomalies, deviations, and potential risks.

* *The Company acquired VisionAI category of Digital Workers from our Group Company, KamerAI Private Limited through a business transfer agreement dated December 26, 2025 ("**KamerAI BTA**"). For details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings - Business Transfer Agreement dated December 26, 2025 ("KamerAI BTA") by and between KamerAI Private Limited ("Seller") and Intellius Recode Limited ("Buyer")**" on page 289*

@ *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

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Historical Expenditure of the Digital Workers

As a part of the expenditure to develop Digital Workers, our Company has incurred the employee costs and hardware and software costs. The following tables set outs the costs the Company has incurred for developing each Digital Worker, as well as the costs related to Digital Workers that are work in progress.

<u>*Cost incurred on completed Digital Workers:*</u>

(unless otherwise stated, in ₹ million)

Sr. No.	Category	Digital Worker	Core Capabilities*	Start Date	Completion Date	Average cost per Man Day (in ₹)	Men days allocated	Total employee cost incurred	Hardware and Software cost	Total Cost
1.	ChemPro	Marie, The SDS Manager	Automates Safety Data Sheet management, ensuring regulatory compliance.	August, 2023	October, 2025	7,226	5,718	41.32	0.63	41.95
2.	ChemPro	Carl, The COA Manager	Automates Certificate of Analysis workflows by validating laboratory data.	February, 2024	October, 2025	9,013	2,251	20.29	0.68	20.97
3.	ChemPro	Milo, The Classification Manager	Automates product classification by analyzing substance and product data.	April, 2025	October, 2025	9,060	2,387	21.62	1.77	23.39
4.	ChemPro	Sophie, The Supplier Assistant	Assists supplier data verification and document verification for procurement.	October, 2025	November, 2025	12,649	1,592	20.14	1.06	21.20
5.	ChemPro	Nora, The Compliance Auditor	Keeps check on compliance by AI-led data gathering and submission for chemical registrations.	October 2025	February 2026	11,939	1,821	21.75	1.10	22.85
6.	ChemPro	Sarah, The SDS Author	Reviews Jira user stories to generate functional test cases. Build and maintains a regression test suite to detect issues early and safeguard product quality.	October 2025	February 2026	11,993	1,837	22.04	1.04	23.08

Sr. No.	Category	Digital Worker	Core Capabilities*	Start Date	Completion Date	Average cost per Man Day (in ₹)	Men days allocated	Total employee cost incurred	Hardware and Software cost	Total Cost
7.	ChemPro	Lisa, The Labeler	Data Extraction and formatting, compliance and multilingual output	October 2025	February 2026	12,481	1,464	18.27	0.85	19.12
Total								**165.43**	**7.13**	**172.56**

As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

Further, pursuant to a business transfer agreement dated December 26, 2025, our Company acquired certain assets, Digital Workers, ongoing customer contracts, liabilities and related business operations from KamerAI Private Limited ("**KamerAI BTA**") at a consideration of ₹5.00 million.

<u>*Cost incurred on work-in-progress Digital Workers:*</u>

(in ₹ million)

Sr. No.	Category	Digital Worker	Core Capabilities*	Start Date	Estimated Completion Date	% of Completion as on the date of the DRHP	Men days allocated	Average cost per Man day (in ₹)	Employee cost incurred till February 28, 2026	Hardware and Software cost till February 28, 2026	Total Cost incurred till February 28, 2026
1.	BackTrack	Trent, The Translator & Rachel, The Specialist	Handles call details using advanced speech-to-text and data tools, like voice recognition software. Summarizes calls, freeing up agent time.	April, 2025	November, 2026	79	1,363	10,408	14.19	1.07	15.26
2.	BackTrack	Issac, The Invoice Manager	Streamlines the invoicing process from data capture to payment tracking, processes and validates invoice details, identifies discrepancies.	December, 2025	April, 2026	18	257	12,887	3.31	0.16	3.47
3.	BackTrack	Alex, The Analyst	Analyses data and provide responses to business queries	January, 2026	July, 2026	3	47	13,297	0.62	0.04	0.66
4.	NetOps	Michael, The Watchdog	Delivers real-time visibility into health, performance, and security.	February, 2026	June, 2026	6	72	14,119	1.02	0.05	1.07
5.	NetOps	Tara, The Digital QA	Reviews user stories to generate functional test cases. Builds and maintains a regression test suite to detect issues early and safeguard	January, 2026	October, 2026	4	51	12,845	0.66	0.03	0.69

Sr. No.	Category	Digital Worker	Core Capabilities*	Start Date	Estimated Completion Date	% of Completion as on the date of the DRHP	Men days allocated	Average cost per Man day (in ₹)	Employee cost incurred till February 28, 2026	Hardware and Software cost till February 28, 2026	Total Cost incurred till February 28, 2026
			product quality. Enhances testing efficiency, reduces manual effort, and supports more reliable software releases.								
6.	BackTrack	Ava, The Advisor	Takes care of documents with automated review platforms, like contract management software. Spots key contract details and gives actionable insights, keeping legal procedures efficient.	January, 2026	April, 2026	31	438	12,897	5.65	0.26	5.91
					Total				**25.45**	**1.61**	**27.06**

As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

Proposed development

As per Frost & Sullivan forecasts, the agentic AI market was valued at USD 1.2 billion in 2020 and USD 5.3 billion in 2024 and is projected to jump from USD 7.7 billion to USD 49.3 billion by 2030 (growing at a CAGR of approximately 45% during 2025-2030). The U.S. has a high demand for skilled labor, and Digital Workers are seen as a way to augment a tight workforce. (*Source: F&S Report*) Thus, enterprises are beginning to deploy these as Digital Workers for customer service, finance, IT and operations. (*Source: F&S Report*) For instance: the Financial Services industry in the U.S. has quickly embraced Digital Workers for compliance (KYC/AML checks), risk analysis, and account servicing. (*Source: F&S Report*) For example, major banks in U.S. are clients of AI-agent vendors (like AppZen) to streamline accounts payable and audit processes. (*F&S Report*) Agentic AI and computer-vision solutions are increasingly being adopted within EU Industry. (*F&S Report*). For further details, see "***Our Business – Our Strategies – Leveraging our domain knowledge to expand and scale our Digital Workers portfolio***" on page 256.

We believe these factors pose significant opportunity for development of the Digital Workers across industries.

The below tables provide the details of indicative Digital Workers to be developed from the Net Proceeds along with the break-up of the estimated expenditure to be incurred for developing Digital Workers across various categories.

(in ₹ million, unless otherwise stated)

Sr. No.	Category	Digital Worker@*	Core Capabilities@	No. of Digital Workers@*	Estimated Start Date@*	Estimated Completion Date@*	Men days allocated@*	Estimated cost per Man Day (in ₹)@*	Estimated Total Cost per Digital Worker@*	Estimated Total Expenditure@*	Estimated Hardware and Software cost@*	Total Cost@*
1.	ChemPro	Rex, Chemical Registration Analyst;	AI-enabled Digital Workers across the Product Stewardship and Regulatory Affairs (“**PSRA**”) processes in the chemical manufacturing industry. Streamline chemical production processes.	4	January, 2027	March, 2027	1,660	12,266	20.36	81.44	15.13	96.57
2.		Nadia, The Dossier Builder;										
3.		Ishan, Formulation Assistant;										
4.		Dev, Deviation & CAPA Manager										
5.	BackTrack	Finn, The Treasury Assistant	This category of Digital Workers takes over repetitive administrative across back-office functions like finance, HR, and operations.	9	February, 2027	August, 2027	1,490	10,928	16.28	146.52	27.22	173.74
6.		Ryan, The AR Analyst										
7.		Hanah, The HR Recruiter										
8.		Luca, The Payroll Processor										
9.		Ivan, The Onboarding Assistant										
10.		Jen, The HR Analyst										
11.		Noah, The Concierge Assistant										

Sr. No.	Category	Digital Worker@*	Core Capabilities@	No. of Digital Workers@*	Estimated Start Date@*	Estimated Completion Date@*	Men days allocated@*	Estimated cost per Man Day (in ₹)@*	Estimated Total Cost per Digital Worker@*	Estimated Total Expenditure@*	Estimated Hardware and Software cost@*	Total Cost@*
12.		Kaya, The KYC Manager										
13.		Orion, The Lending Specialist										
14.	NetOps	Aladdin, The Code Genie	This category of Digital Workers automates routine IT support, monitoring, troubleshooting, reducing downtime and keeping systems function without human intervention.	5	March, 2027	September, 2027	1,310	11,657	15.27	76.35	14.19	90.54
15.		Maya, The Creator										
16.		Fortis – The Digital Defender										
17.		Calla, The Translator										
18.		Lex, The Sepcialist										
19.	TransMove	Mira, The Readiness Assessor;	TransMove Digital workers aim to reduce the manual effort of migration from older version of SAP to S4 HANA and accelerates and safeguards SAP data migration projects, validated, and correctly mapped information	7	June, 2027	December, 2027	1,640	13,020	21.35	149.45	27.77	177.22
20.		Rian, The Data Migration Validator;										
21.		Nexo, The Integration Watcher;										
22.		Kairo, The Post-Migration Reconciler;										
23.		Tess, The Regression Execuetor;										

Sr. No.	Category	Digital Worker@*	Core Capabilities@	No. of Digital Workers@*	Estimated Start Date@*	Estimated Completion Date@*	Men days allocated@*	Estimated cost per Man Day (in ₹)@*	Estimated Total Cost per Digital Worker@*	Estimated Total Expenditure@*	Estimated Hardware and Software cost@*	Total Cost@*
24.		Noa, The Cutover Tracker	with minimal disruption.									
25.		Kova, The Mapping Harmonizer										
26.	FlowMaster	Clara, The Compliance Coordinator	FlowMaster Digital workers handle end-to-end SAP workflows like Procure-to-Pay or Hire-to-Retire, automating approvals, data entry, and reporting to keep operations seamless.	10	June, 2027	December, 2027	1,760	13,322	23.45	234.50	43.57	278.07
27.		Zara, The Integrity Enforcer:										
28.		Nia, The Compliance Reviewer										
29.		Aiden, The P2P SAP Maestro										
30.		Axel - The Order Fulfilment Pusher										
31.		Nima, The MDM Steward										
32.		Soren, The Inventory Accuracy Guard										
33.		Juno, The Demand Signal Tracker										
34.		Rho, The Cash Application Matcher										

Sr. No.	Category	Digital Worker@*	Core Capabilities@	No. of Digital Workers@*	Estimated Start Date@*	Estimated Completion Date@*	Men days allocated@*	Estimated cost per Man Day (in ₹)@*	Estimated Total Cost per Digital Worker@*	Estimated Total Expenditure@*	Estimated Hardware and Software cost@*	Total Cost@*
35.		Kian, The MRP Exception Handler										
	Total			**35**						**688.26**	**127.88**	**816.14**

@ *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

* *The estimated timelines for completion of our Digital Workers, as well as the number of Digital Workers proposed to be developed under each category, are indicative in nature and based on management's estimates. These estimates may change and are subject to deviations, including variations in the number of Digital Workers developed within each category, depending on business requirements, technological advancements, customer needs, and overall market demand. Accordingly, our management will have the discretion to modify or reallocate resources among categories of Digital Workers as may be necessary, subject to the applicable laws.*

Proposed Use of Proceeds

To develop the Digital Workers, our Company proposes to utilize ₹ 816.14 million for purchase of hardware and software, payment of personnel cost for existing personnel and personnel to be hired or contracted by the Company in India and payment of sub-contracting fees.

Our Company's in-house technology team plays an integral role in designing, developing, maintaining, and upgrading Digital Workers. For the development of Digital Workers, majority of the expense required to be spent will be towards infrastructure and IT assets and payment for personnel existing, to be hired or contracted. Pursuant to a board resolution dated March 27, 2026, we propose to utilise ₹ 431.33 million in Fiscal 2027 and 2028 from the Net Proceeds towards purchase of (a) hardware and software and (b) payment for personnel existing, to be hired or contracted in India.

(in ₹ million)

Particulars	Fiscal 2027	Fiscal 2028
Hardware & Software	76.64	51.24
Personnel cost existing, to be hired and contracted in India	75.90	227.55
Total	**152.54**	**278.79**

a) ***Purchase of hardware and software***

As Digital Workers involve leveraging artificial intelligence technology, technology infrastructure is critical to support the development of Digital Workers. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 127.88 million for the purchase of hardware and software for our business operations for the Fiscals 2027 and 2028.

Proposed usage

The development of Digital Workers requires specialized hardware and software and hence our Company has made investment in cloud infrastructure, procurement of certain IT assets such as Graphical Processing Unit (GPU) laptops and GPU servers etc. and software such as Azure loud infrastructure are required for developing Digital Workers. We plan to continue investing in the enhancement of technology, including upgrades to cloud infrastructure and procurement of certain IT assets, and software to develop Digital Workers. Pursuant to a board resolution dated March 27, 2026, our Company proposes to utilize ₹ 127.88 million of the Net Proceeds towards purchase of hardware and software.

Historical expenditure on purchase of hardware and software:

Our Company, from time to time, enters into agreements and arrangements with technology service providers for the purchase of computer systems and provision of various software towards development of Digital Workers. The details of expenditure on the hardware and software for the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 of the Company on a standalone basis is set out below:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Hardware and Software	3.58	0.48	-	-

Proposed expenditure on purchase of hardware and software:

We propose to utilise ₹127.88 million from the Net Proceeds for the purchase of following hardware and software in Fiscal 2027 and Fiscal 2028 for use by the Company.

(in ₹ million)

Particulars	Fiscal 2027	Fiscal 2028
HP ProBook 440 G10 Business PC Intel	2.97	-
HP Omen 40.6 cm (16) Gaming Laptop	4.44	-

Apple Macbook Pro 14 inch M4 Max	9.36	-
Apple care plus	0.67	-
Dell PowerEdge R760XAServer along with miscellaneous items	23.40	-
Azure Service and Support pack along with miscellaneous items	32.35	50.14
Microsoft 365 Business Standard	0.26	0.77
Microsoft 365 Business Basic	0.05	0.14
Microsoft Defender for Office 365 (Plan 2)	-	0.01
Power BI Pro	0.05	0.14
Microsoft Entra ID Plan 2	0.01	0.03
Exchange Online (Plan 2)	-	0.01
Annual Subscription for Zoho People Premium Edition	0.20	-
Salesforce - Sales Cloud - Enterprise Edition	0.79	-
Salesforce - Sales Cloud - Lightning Platform Plus	0.97	-
Salesforce - Sales Cloud - Lightning Platform Starter	1.01	-
Bitdefender	0.11	-
Total	**76.64**	**51.24**

Set out below are the details of quotations received from various vendors regarding purchase of various hardware devices and software:

Particulars	Estimated Cost per unit (in ₹)(1)*	Estimated Quantity	Total estimated cost (in ₹ million)*	Name of the Vendor	Date of quotation	Validity of quotation
HP ProBook 440 G10 Business PC Intel	98,880	30	2.97	USAM Technology Solutions (P) Limited	December 24, 2025	12 months
HP Omen 40.6 cm (16) Gaming Laptop	148,000	30	4.44	USAM Technology Solutions (P) Limited	December 24, 2025	12 months
Apple Macbook Pro 14 inch M4 Max	312,000	30	9.36	USAM Technology Solutions (P) Limited	December 24, 2025	12 months
Apple care plus	22,200	30	0.67	USAM Technology Solutions (P) Limited	December 24, 2025	12 months
Dell PowerEdge R760XAServer along with miscellaneous items	3,900,000	6	23.40	Techno Solutions Central	January 2, 2026	12 months
Azure Service and Support pack along with miscellaneous items	1,617,497	51	82.49	Power Centre Private Limited	January 3, 2026	12 months
Microsoft 365 Business Standard	8,536	120	1.02	Power Centre Private Limited	November 25, 2025	12 months
Microsoft 365 Business Basic	1,610	120	0.19	Power Centre Private Limited	November 25, 2025	12 months
Microsoft Defender for Office 365 (Plan 2)	4,602	4	0.02	Power Centre Private Limited	November 25, 2025	12 months
MS Power BI Pro	12,923	15	0.19	Power Centre Private Limited	November 25, 2025	12 months
Microsoft Entra ID Plan 2	8,820	4	0.04	Power Centre Private Limited	November 25, 2025	12 months
Exchange Online (Plan 2)	7,379	2	0.01	Power Centre Private Limited	November 25, 2025	12 months

Annual Subscription for Zoho People Premium Edition**	1,730	115	0.20	Zoho Corporation Private Limited	January 4, 2026	12 months
Salesforce - Sales Cloud - Enterprise Edition$	78,849	10	0.79	Salesforce.com Private Limited	July 15, 2025	July 14, 2028
Salesforce - Sales Cloud - Lightning Platform Plus$	17,049	57	0.97	Salesforce.com Private Limited	July 15, 2025	July 14, 2028
Salesforce - Sales Cloud - Lightning Platform Starter$	5,594	181	1.01	Salesforce.com Private Limited	July 15, 2025	July 14, 2028
Bitdefender GravityZone Business Security Premium including Vulnerability Management$$	950	116	0.11	BD Software Distribution Private Limited	January 5, 2026	12 months
Total			**127.88**			

(1) *Estimated cost per unit is exclusive of Goods and Services Tax.*
* *Rounded off to nearest whole number.*
** *Zoho software is only developed by Zoho Corporation Private Limited.*
$ *Salesforce Sales Cloud software is only developed by Salesforce.com Private Limited.*
$$ *BD Software Distribution Private Limited is the partner of Bitdefender for distribution of Bitdefender Gravity Zone Business Security Premium including Vulnerability Management in India.*

Our Company has not placed any orders for purchase of hardware and software as on the date of this Draft Red Herring Prospectus. The quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. Further, we have not entered into any definitive agreements with any vendor from whom we have received quotations for the purchase of cloud infrastructure, software and hardware equipment as mentioned above and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. The number of computer systems and software to be purchased is based on management estimates. Hence, the purchase of laptops and software and proposed deployment is subject to final terms and conditions agreed with the vendor including configuration, costs, delivery schedules and other factors prevailing at that time. Further, we may purchase laptops of different configurations, and models depending upon the system and technology upgrades, timing of such purchases and our requirements in the future.

b) *Estimated personnel cost for development of Digital Workers*

Further, our Company proposes to utilize its existing team of personnels as well as hire new skilled personnels to carry out the development of Digital Workers and enable us to achieve the desired outcome.

As a part of the expenditure to develop Digital Workers, our Company has incurred the following personnel cost for six months period ended September 30, 2025, and Fiscal 2025, 2024 and 2023 on a standalone basis are as follows:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of personnels	37.99	27.07	14.50	-
Professionals engaged directly or through third party agencies	0.21	9.00	-	-
Total	**36.44***	**36.07**	**14.50**	-

* *The proceeds received from pilot run of Digital Workers amounting to ₹1.76 million have been deducted.*

The detailed break-up of the cost of the existing employees and contractors from different roles involved in developing Digital Workers as on September 30, 2025, are set out below:

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources	Cost for six months period ended September 30, 2025 (₹ in million)
Employees						
AI/ML Architect	Architect AI stack (LLMs and ML), retrieval pipelines, feature stores, and model governance. Design MLOps, observability, bias/drift management; optimize inference performance and cost.	RAG/fine-tuning; embeddings; vector databases; Python ML stack; model serving. ML Ops (MLflow/Kubeflow); guardrails; evaluation frameworks.	High Skill	India	3	3.63
AI/ML Engineer	Build and deploy ML pipelines; perform data preprocessing, training, and testing. Implement RAG components, APIs, and basic monitoring.	Python; scikit-learn; basic deep learning; ETL; feature engineering. FastAPI/Flask; PostgreSQL; embeddings; Git and unit testing.	Semi Skill	India	7	2.28
Annotation Specialists	Annotate datasets used for training AI/ML models; follow tagging guidelines; perform quality checks; support training data preparation for Digital Worker systems.	Data labeling tools (Labelbox, CVAT, Amazon SageMaker Ground Truth), understanding of text/image/video annotation, attention to detail, basic ML data concepts.	Semi Skill	India	3	0.74
Automation Engineer	Build and maintain UI/API automation scripts; support regression and release validation. Create reusable test utilities and assist in defect triage.	Selenium/Playwright; Jest; Postman; CI integration. Test design techniques; basic SQL; reporting dashboards.	Semi Skill	India	1	0.02
Business Analyst	Elicit and document requirements; create user stories, process maps, and acceptance criteria. Facilitate workshops and support UAT to ensure business value realization.	Requirements engineering; BPMN; SQL basics; API literacy; data mapping. Prototyping and documentation tools; Agile practices.	High Skill	India	4	1.03
DevSecOps Engineer	Embed security in CI/CD pipelines; manage container security, secrets, and policy-as-	GitHub Actions/Azure DevOps; Docker/Kubernetes; SAST/DAST/Dependency	Semi Skill	India	3	0.88

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources	Cost for six months period ended September 30, 2025 (₹ in million)
	code. Enable monitoring/SRE practices and automate compliance checks.	scanning; SBOM. Vault/Secrets; Prometheus/Grafana; Terraform; service mesh basics.				
Integration Architect	Designs and implements system integrations for Digital Worker solutions; defines architecture for APIs, event-driven flows, and enterprise interoperability.	API design, microservices, ESB/iPaaS (MuleSoft, Boomi), cloud integration services, REST/GraphQL, OAuth2, event-driven architecture (Kafka), security & data governance.	High Skill	India	1	2.30
Integration Engineer	Implement and test integrations between GenAI product and enterprise systems. Maintain connectors, perform data mappings, and ensure error handling and monitoring.	Java/Spring Boot; REST APIs; Postman; SAP integration basics; message queues. JSON/XML; logging/monitoring; CI/CD basics.	Semi Skill	India	2	1.51
Program Manager	Leads multi-project AI/ML and Digital Worker programs; ensures alignment with business goals; drives roadmap, governance, budgeting, cross-functional coordination, and stakeholder communication.	Program governance, Agile/SAFe, AI/ML landscape understanding, Jira/Confluence, risk/financial management, stakeholder management.	High Skill	India	3	6.04
Project Manager	Manages end-to-end delivery of AI/ML and software development projects; plans sprints; monitors timelines; handles issue/risk management and customer communication.	Agile/Scrum, project planning tools (Jira, MS Project), basic understanding of ML lifecycle, CI/CD awareness, documentation.	High Skill	India	5	2.35
QA Lead	Leads QA strategy for AI-enabled products; develops test plans; oversees automation and manual testing; coordinates test cycles; ensures quality gates.	Automation tools (Selenium, Playwright), API testing (Postman), performance testing, ML model validation basics, CI/CD integration, test strategy creation.	High Skill	India	1	1.43
Sr. AI/ML Engineer	Design advanced models, retrieval pipelines, and guardrails; optimize training and inference. Deploy with CI/CD;	Python; deep learning frameworks; LangChain/LlamaIndex; vector databases; data preprocessing.	High Skill	India	2	2.17

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources	Cost for six months period ended September 30, 2025 (₹ in million)
	monitor drift and performance; contribute to evaluation frameworks.	Docker/Kubernetes; MLflow; prompt engineering; performance profiling.				
Sr. Automation Engineer	Define test strategy across UI/API/ML workflows; build robust automation suites and frameworks. Integrate quality gates into pipelines with coverage reporting and resilience tests.	Playwright/Selenium; Jest/React Testing Library; API tests (Postman/Newman); contract testing. Test data management; CI integration; chaos testing; reporting.	Semi Skill	India	1	0.60
Sr. Integration Engineer	Design and implement resilient integrations with SAP and enterprise systems. Build APIs, connectors, and event streams ensuring security, reliability, and monitoring.	REST/gRPC; Kafka/Event Bridge; SAP IDoc/BAPI/OData; Java/Spring Boot.OAuth2; API gateways; mapping & transformation; retry patterns.	High Skill	India	1	0.93
Sr. UI Engineer	Own React front-end architecture; build modular, accessible UI; integrate AI experiences (chat/copilot). Optimize performance and testing; drive design system adoption.	React; TypeScript; state management (Redux/Zustand); design systems; WCAG. GraphQL/REST; Jest/React Testing Library/Playwright; web performance; CI/CD.	High Skill	India	2	1.38
UI Engineer	Implement high-quality React components and integrate APIs; ensure responsive user interfaces. Maintain basic test coverage and collaborate with design for usability.	React; TypeScript/JavaScript; HTML/CSS; REST; Axios/Fetch. Component testing; performance basics; accessibility fundamentals.	Semi Skill	India	6	2.50
UX Designer	Designs intuitive experiences for Digital Worker interactions; performs user research; builds prototypes; ensures design consistency across web/mobile/AI interface applications.	Figma/Sketch/Adobe XD, user research, information architecture, design systems, usability testing, familiarity with conversational UI/UX for AI systems.	High Skill	India	1	0.06
Vertical Product Head	Lead domain-focused product lines (Chemical/Life	Domain fluency; solution design; enterprise sales support; KPI	High Skill	India	1	1.48

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources	Cost for six months period ended September 30, 2025 (₹ in million)
	Sciences/SAP); prioritize roadmap and partner ecosystem. Own vertical P&L and customer outcomes; drive competitive positioning.	ownership. Competitive analysis; value-based prioritization; stakeholder engagement.				
QA Engineer	Performs manual and functional testing; prepares test cases; executes regression and integration testing; reports defects and performs retesting.	Test case design, Jira, manual testing, API basics, SQL basics, automation familiarity (nice to have), understanding of AI model output behavior.	Semi Skill	India	10	3.27
Sr Business Analyst	Gathers and translates requirements for AI/ML Digital Worker solutions; drives requirement workshops; performs process analysis; creates BRDs, user stories, acceptance criteria.	Process modelling (BPMN), user stories, SQL basics, API understanding, ML workflow familiarity, wireframing tools, data analysis.	High Skill	India	1	1.16
Sr DevSecOps Engineer	Builds and secures CI/CD pipelines for AI/ML and traditional applications; manages cloud infra; implements containerization, monitoring, and security practices.	Azure/AWS/GCP, Kubernetes, Docker, Terraform, CI/CD (GitHub Actions, Jenkins), static/dynamic code analysis, vulnerability scanning, ML model deployment pipelines.	Semi Skill	India	1	1.05
Sr QA Engineer	Executes end-to-end testing of Digital Worker and software solutions; develops automation suites; performs API, UI, performance, and data testing.	Automation frameworks (Selenium, Cypress, Playwright), Python/Java for automation, SQL, API testing, data validation, knowledge of ML output validation.	Semi Skill	India	2	1.18
Contractor						
UX Designer (Consultant)	Designs intuitive experiences for Digital Worker interactions; performs user research; builds prototypes; ensures design consistency across web/mobile/AI interface applications.	Figma/Sketch/Adobe XD, user research, information architecture, design systems, usability testing, familiarity with conversational UI/UX for AI systems.	High Skill	India	1	0.21

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources	Cost for six months period ended September 30, 2025 (₹ in million)
	Less: Proceeds from pilot project$					
Total					62&	36.44$

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

@ *Basis report dated March 27, 2026, obtained from GSN HR Private Limited.*

& *Includes 13 employees who exited from our Company from April 1, 2025, to September 30, 2025. Accordingly, the number of employees as of September 30, 2025, is 48.*

$ *The proceeds received from pilot run of Digital Workers amounting to ₹1.76 million has been deducted.*

^ *High Skill Employees are personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems)*

Semi Skill Employees are personnel with basic to intermediate technical capabilities including artificial intelligence who support implementation, testing, maintenance and other routine technical activities, typically under supervision

The detailed break-up of the cost of the existing employees and contractors from different roles involved in developing Digital Workers for Fiscal 2027 and 2028, are set out below:

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources*@	Estimated cost (₹ in million) Fiscal 2027*@&	Estimated cost (₹ in million) Fiscal 2028*@#
AI/ML Architect	• Architect AI stack (LLMs and ML), retrieval pipelines, feature stores, and model governance. • Design MLOps, observability, bias/drift management; optimize inference performance and cost.	• RAG/fine-tuning; embeddings; vector databases; Python ML stack; model serving. • ML Ops (MLflow/Kubeflow); guardrails; evaluation frameworks.	High Skill	India	2	3.57	10.70
AI/ML Engineer	• Build and deploy ML pipelines; perform data preprocessing, training, and testing. • Implement RAG components, APIs, and basic monitoring.	• Python; scikit-learn; basic deep learning; ETL; feature engineering. • FastAPI/Flask; PostgreSQL; embeddings; Git and unit testing.	Semi Skill	India	5	1.45	4.34
Annotation Specialists	Annotate datasets used for training AI/ML models; follow tagging guidelines; perform quality checks;	Data labeling tools (Labelbox, CVAT, Amazon SageMaker Ground Truth), understanding	Semi Skill	India	3	0.66	1.97

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources*@	Estimated cost (₹ in million) Fiscal 2027*@&	Estimated cost (₹ in million) Fiscal 2028*@#
	support training data preparation for Digital Worker systems.	of text/image/video annotation, attention to detail, basic ML data concepts.					
Business Analyst	• Elicit and document requirements; create user stories, process maps, and acceptance criteria. • Facilitate workshops and support UAT to ensure business value realization.	• Requirements engineering; BPMN; SQL basics; API literacy; data mapping. • Prototyping and documentation tools; Agile practices.	High Skill	India	3	1.25	3.76
DevSecOps Engineer	• Embed security in CI/CD pipelines; manage container security, secrets, and policy-as-code. • Enable monitoring/SRE practices and automate compliance checks.	• GitHub Actions/Azure DevOps; Docker/Kubernetes; SAST/DAST/Dependency scanning; SBOM. • Vault/Secrets; Prometheus/Grafana; Terraform; service mesh basics.	Semi Skill	India	1	0.22	0.67
Integration Architect	Designs and implements system integrations for Digital Worker solutions; defines architecture for APIs, event-driven flows, and enterprise interoperability.	API design, microservices, ESB/iPaaS (MuleSoft, Boomi), cloud integration services, REST/GraphQL, OAuth2, event-driven architecture (Kafka), security & data governance.	High Skill	India	1	1.35	4.04
Integration Engineer	• Implement and test integrations between GenAI product and enterprise systems. • Maintain connectors, perform data mappings, and ensure error handling and monitoring.	• Java/Spring Boot; REST APIs; Postman; SAP integration basics; message queues. • JSON/XML; logging/monitoring; CI/CD basics.	Semi Skill	India	2	0.83	2.50
Program Manager	Leads multi-project AI/ML and Digital Worker programs; ensures alignment with business goals; drives roadmap, governance, budgeting, cross-	Program governance, Agile/SAFe, AI/ML landscape understanding, Jira/Confluence, risk/financial	High Skill	India	1	1.65	4.95

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources*@	Estimated cost (₹ in million) Fiscal 2027*@&	Estimated cost (₹ in million) Fiscal 2028*@#
	functional coordination, and stakeholder communication.	management, stakeholder management.					
Project Manager	Manages end-to-end delivery of AI/ML and software development projects; plans sprints; monitors timelines; handles issue/risk management and customer communication.	Agile/Scrum, project planning tools (Jira, MS Project), basic understanding of ML lifecycle, CI/CD awareness, documentation.	High Skill	India	4	2.70	8.10
QA Engineers	Performs manual and functional testing; prepares test cases; executes regression and integration testing; reports defects and performs retesting.	Test case design, Jira, manual testing, API basics, SQL basics, automation familiarity (nice to have), understanding of AI model output behavior.	Semi Skill	India	9	2.60	7.79
QA Lead	Leads QA strategy for AI-enabled products; develops test plans; oversees automation and manual testing; coordinates test cycles; ensures quality gates.	Automation tools (Selenium, Playwright), API testing (Postman), performance testing, ML model validation basics, CI/CD integration, test strategy creation.	High Skill	India	1	0.79	2.36
Sr. AI/ML Engineer	• Design advanced models, retrieval pipelines, and guardrails; optimize training and inference. • Deploy with CI/CD; monitor drift and performance; contribute to evaluation frameworks.	• Python; deep learning frameworks; LangChain/LlamaIndex; vector databases; data preprocessing. • Docker/Kubernetes; MLflow; prompt engineering; performance profiling.	High Skill	India	2	1.35	4.04
Sr. Automation Engineer	• Define test strategy across UI/API/ML workflows; build robust automation suites and frameworks. • Integrate quality gates into pipelines with coverage reporting and resilience tests.	• Playwright/Selenium; Jest/React Testing Library; API tests (Postman/Newman); contract testing. • Test data management; CI integration; chaos testing; reporting.	Semi Skill	India	1	0.33	0.99

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources*@	Estimated cost (₹ in million) Fiscal 2027*@&	Estimated cost (₹ in million) Fiscal 2028*@#
Sr. Business Analyst	Gathers and translates requirements for AI/ML Digital Worker solutions; drives requirement workshops; performs process analysis; creates BRDs, user stories, acceptance criteria.	Process modelling (BPMN), user stories, SQL basics, API understanding, ML workflow familiarity, wireframing tools, data analysis.	High Skill	India	1	0.64	1.91
Sr. DevSecOps Engineer	Builds and secures CI/CD pipelines for AI/ML and traditional applications; manages cloud infra; implements containerization, monitoring, and security practices.	Azure/AWS/GCP, Kubernetes, Docker, Terraform, CI/CD (GitHub Actions, Jenkins), static/dynamic code analysis, vulnerability scanning, ML model deployment pipelines.	Semi Skill	India	1	0.58	1.74
Sr. Integration Engineer	• Design and implement resilient integrations with SAP and enterprise systems. • Build APIs, connectors, and event streams ensuring security, reliability, and monitoring.	• REST/gRPC; Kafka/EventBridge; SAP IDoc/BAPI/OData; Java/Spring Boot. • OAuth2; API gateways; mapping & transformation; retry patterns.	High Skill	India	1	0.51	1.54
Sr. QA Engineers	Executes end-to-end testing of Digital Worker and software solutions; develops automation suites; performs API, UI, performance, and data testing.	Automation frameworks (Selenium, Cypress, Playwright), Python/Java for automation, SQL, API testing, data validation, knowledge of ML output validation.	Semi Skill	India	2	1.01	3.02
Sr. UI Engineer	• Own React front-end architecture; build modular, accessible UI; integrate AI experiences (chat/copilot). • Optimize performance and testing; drive design system adoption.	• React; TypeScript; state management (Redux/Zustand); design systems; WCAG. • GraphQL/REST; Jest/React Testing Library/Playwright; web performance; CI/CD.	High Skill	India	2	1.26	3.77
UI Engineer	• Implement high-quality React components and integrate APIs; ensure responsive user interfaces.	• React; TypeScript/JavaScript; HTML/CSS; REST; Axios/Fetch.	Semi Skill	India	5	1.54	4.62

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number of Resources*@	Estimated cost (₹ in million) Fiscal 2027*@&	Estimated cost (₹ in million) Fiscal 2028*@#
	• Maintain basic test coverage and collaborate with design for usability.	• Component testing; performance basics; accessibility fundamentals.					
UX Designer	Designs intuitive experiences for Digital Worker interactions; performs user research; builds prototypes; ensures design consistency across web/mobile/AI interface applications.	Figma/Sketch/Adobe XD, user research, information architecture, design systems, usability testing, familiarity with conversational UI/UX for AI systems.	High Skill	India	1	0.21	0.62
Total					**48**	**24.50**	**73.43**

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*
@ *Basis report dated March 27, 2026, obtained from GSN HR Private Limited.*
& *Estimated cost of employees for Fiscal 2027 is included for three months i.e., from January 1, 2027, to March 31, 2027.*
# *Estimated cost of employees for Fiscal 2028 is included for nine months i.e., from April 1, 2027, to December 31, 2027.*
^ *High Skill Employees are personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems)*
Semi Skill Employees are personnel with basic to intermediate technical capabilities including artificial intelligence who support implementation, testing, maintenance and other routine technical activities, typically under supervision

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 our Company for developing Digital Workers in Fiscal 2027 and 2028.

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
AI/ML Architect	Architect AI stack (LLMs and ML), retrieval pipelines, feature stores, and model governance. Design MLOps, observability, bias/drift management; optimize inference performance and cost.	RAG/fine-tuning; embeddings; vector databases; Python ML stack; model serving. ML Ops (MLflow/Kubeflow) ; guardrails; evaluation frameworks.	High Skill	India	4	7.15	21.45

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
AI/ML Engineer	Build and deploy ML pipelines; perform data preprocessing, training, and testing. Implement RAG components, APIs, and basic monitoring.	Python; scikit-learn; basic deep learning; ETL; feature engineering. FastAPI/Flask; PostgreSQL; embeddings; Git and unit testing.	Semi Skill	India	1	1.24	3.71
AI/ML Lead	Lead ML/LLM teams; prioritize experiments and models; ensure production-grade pipelines and governance. Mentor engineers and drive measurable business impact from AI features.	Python (PyTorch/TensorFlow); LLM orchestration; RAG; feature stores; MLOps. Evaluation metrics; scaling inference; performance/cost tuning.	High Skill	India	2	1.65	4.95
Annotation Specialists	Annotate datasets used for training AI/ML models; follow tagging guidelines; perform quality checks; support training data preparation for Digital Worker systems.	Data labeling tools (Labelbox, CVAT, Amazon SageMaker Ground Truth), understanding of text/image/video annotation, attention to detail, basic ML data concepts.	Semi Skill	India	7	1.16	3.47
Automation Architect	Lead automation strategy across CI/CD, testing, RPA/workflows, and infrastructure-as-code. Define UI/API/ML ops automation frameworks with quality gates and reporting.	CI/CD (GitHub/Azure DevOps); Selenium/Playwright/Jest; API/contract testing.IaC (Terraform); observability hooks; test data management; pipeline gating.	High Skill	India	1	1.24	3.71

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
Automation Engineer	Build and maintain UI/API automation scripts; support regression and release validation. Create reusable test utilities and assist in defect triage.	Selenium/Playwright; Jest; Postman; CI integration. Test design techniques; basic SQL; reporting dashboards.	Semi Skill	India	6	2.97	8.91
Business Analyst	Elicit and document requirements; create user stories, process maps, and acceptance criteria. Facilitate workshops and support UAT to ensure business value realization.	Requirements engineering; BPMN; SQL basics; API literacy; data mapping. Prototyping and documentation tools; Agile practices.	High Skill	India	1	0.64	1.93
Chemical Industry Domain Consultant	Lead discovery of chemical manufacturing use cases (e.g., batch optimization, SDS automation, compliance).Translate domain processes into AI-enabled workflows and validate solution outcomes with stakeholders.	EH&S and regulatory frameworks (REACH/TSCA/OSHA); LIMS/ELN exposure. Familiarity with SAP PP-PI/QM/EHS; KPI frameworks and domain ontologies.	High Skill	India	1	0.83	2.48
Cloud Architect	Design cloud infrastructure, IaC, CI/CD, autoscaling, and HA/DR for multi-region deployments. Ensure security, networking, observability, and cost optimization across environments.	AWS/Azure/GCP; Kubernetes; Terraform/Bicep; VPC/networking; load balancing. Observability (Prometheus/Grafana); secrets management; DR/BCP; cost tooling.	High Skill	India	1	1.24	3.71
CTO	Set technical vision and architecture strategy across	Cloud architecture (AWS/Azure/GCP);	High Skill	India	1	3.55	10.64

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
	AI, data, cloud, security, and integrations. Govern scalability, reliability, and cost optimization; build engineering excellence and secure SDLC.	Java microservices; AI/ML strategy; SRE/DevOps.Security and compliance; enterprise integration; FinOps; leadership.					
Data Architect	Define logical and physical data models, pipelines, and governance across OLTP and analytics. Enable RAG readiness, metadata/catalog management, and SQL performance optimization.	PostgreSQL; data lake/warehouse; ETL/ELT; CDC; data quality/lineage. Metadata/catalog tools; vector indexing; partitioning and indexing strategies.	High Skill	India	1	1.51	4.54
DevSecOps Engineer	Embed security in CI/CD pipelines; manage container security, secrets, and policy-as-code. Enable monitoring/SRE practices and automate compliance checks.	GitHub Actions/Azure DevOps; Docker/Kubernetes; SAST/DAST/Dependency scanning; SBOM. Vault/Secrets; Prometheus/Grafana; Terraform; service mesh basics.	Semi Skill	India	1	0.55	1.65
Enterprise Architect	Define target-state architecture across applications, data, integration, and security domains. Govern standards; align AI and cloud capabilities for scalability, resilience, and compliance.	TOGAF/SAFe; event-driven and microservices architecture; integration patterns. Data architecture; security frameworks; cloud reference architectures.	High Skill	India	1	2.20	6.60
Integration Engineer	Implement and test integrations between GenAI	Java/Spring Boot; REST APIs;	Semi Skill	India	2	1.10	3.30

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
	product and enterprise systems. Maintain connectors, perform data mappings, and ensure error handling and monitoring.	Postman; SAP integration basics; message queues. JSON/XML; logging/monitoring; CI/CD basics.					
Life Sciences Industry Domain Consultant	Identify life sciences use cases (clinical operations, pharmacovigilance, labeling, R&D) and ensure GxP compliance. Map regulatory requirements (21 CFR Part 11) to product features and support validation (CSV).	Clinical/PV workflows; CDISC/MedDRA data standards; QMS.LIMS/ELN; HIPAA awareness; validation frameworks (CSV).	High Skill	India	1	1.65	4.95
Product Owner	Maintain prioritized backlog, user stories, and acceptance criteria aligned to business value. Drive sprint outcomes, scope management, and release planning with cross-functional teams.	Agile ceremonies; backlog management; API literacy; SQL for validation.QA alignment; feature toggles and basic analytics.	High Skill	India	2	1.93	5.78
Project Manager	Manages end-to-end delivery of AI/ML and software development projects; plans sprints; monitors timelines; handles issue/risk management and customer communication.	Agile/Scrum, project planning tools (Jira, MS Project), basic understanding of ML lifecycle, CI/CD awareness, documentation.	High Skill	India	1	0.10	0.31
QA Engineer	Performs manual and functional testing; prepares test cases; executes regression and integration testing; reports defects and performs retesting.	Test case design, Jira, manual testing, API basics, SQL basics, automation familiarity (nice to have), understanding of AI model output behavior.	Semi Skill	India	1	0.33	0.99

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
QA Lead	Leads QA strategy for AI-enabled products; develops test plans; oversees automation and manual testing; coordinates test cycles; ensures quality gates.	Automation tools (Selenium, Playwright), API testing (Postman), performance testing, ML model validation basics, CI/CD integration, test strategy creation.	High Skill	India	1	0.69	2.06
SAP Finance & Treasury Functional Consultant	Own FI/CO/Treasury processes and design integrations for cash management and liquidity forecasting. Define APIs/IDocs/BAPIs/OData mappings and lead UAT for finance features.	SAP FI/CO/TRM; CO-PA; bank communication and cash management. Integration via IDoc/BAPI/OData; Fiori; data mapping and reconciliation.	High Skill	India	1	2.20	6.60
SAP Supply Chain Functional Consultant	Define MM/PP/SD/EWM processes and blueprint AI-enabled planning, ATP, and inventory visibility. Own master and transactional data mappings; support rollout and training.	SAP MM/PP/SD/EWM; MRP/ATP; demand planning concepts. Integration via IDoc/BAPI/OData; MDG; KPI frameworks (OTIF).	High Skill	India	1	2.20	6.60
SAP Technical Consultants	Build SAP-side interfaces, extensions, and services required for secure, performant integration. Optimize data flows to the product; support CPI/PO and Fiori/UI5 enhancements.	ABAP; CDS Views; SAP Gateway/OData; IDoc/BAPI; RFCs; BRF+.CPI/PO; roles and authorizations; performance tuning; Fiori/UI5 basics.	High Skill	India	3	3.71	11.14
Security Architect	Own security-by-design, threat modeling, IAM, data protection, and compliance for AI systems.Define secure SDLC, monitor risks (prompt	IAM/OAuth/OIDC; KMS/HSM; DLP; SIEM/SOAR; Zero Trust; OWASP/ASVS.SA	High Skill	India	1	1.24	3.71

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
	injection/model misuse), and oversee audits.	ST/DAST; secrets management; ISO 27001/SOC2/GDPR /HIPAA compliance.					
Sr. AI/ML Engineer	Design advanced models, retrieval pipelines, and guardrails; optimize training and inference. Deploy with CI/CD; monitor drift and performance; contribute to evaluation frameworks.	Python; deep learning frameworks; LangChain/LlamaIndex; vector databases; data preprocessing.Docker/Kubernetes; MLflow; prompt engineering; performance profiling.	High Skill	India	2	3.30	9.90
Sr. Automation Engineer	Define test strategy across UI/API/ML workflows; build robust automation suites and frameworks. Integrate quality gates into pipelines with coverage reporting and resilience tests.	Playwright/Selenium; Jest/React Testing Library; API tests (Postman/Newman); contract testing. Test data management; CI integration; chaos testing; reporting.	Semi Skill	India	1	0.69	2.06
Sr Business Analyst	Gathers and translates requirements for AI/ML Digital Worker solutions; drives requirement workshops; performs process analysis; creates BRDs, user stories, acceptance criteria.	Process modelling (BPMN), user stories, SQL basics, API understanding, ML workflow familiarity, wireframing tools, data analysis.	High Skill	India	1	0.69	2.06
Sr. Integration Engineer	Design and implement resilient integrations with SAP and enterprise systems. Build APIs, connectors, and event streams ensuring	REST/gRPC; Kafka/EventBridge; SAP IDoc/BAPI/OData; Java/Spring	High Skill	India	1	0.69	2.06

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
	security, reliability, and monitoring.	Boot.OAuth2; API gateways; mapping & transformation; retry patterns.					
Sr. Techno Functional Consultant	Bridge business and engineering; lead solutioning, configurations, integrations, and UAT. Orchestrate documentation, training, and change management for releases.	Process design; API/data mapping; React/Java awareness; SQL/PostgreSQL.SAP/BPM exposure; test scenario design; stakeholder communication.	High Skill	India	2	1.65	4.95
Sr. UI Engineer	Own React front-end architecture; build modular, accessible UI; integrate AI experiences (chat/copilot).Optimize performance and testing; drive design system adoption.	React; TypeScript; state management (Redux/Zustand); design systems; WCAG.GraphQL/REST; Jest/React Testing Library/Playwright; web performance; CI/CD.	High Skill	India	1	0.55	1.65
Techno Functional Consultant	Support solution design and configurations; write functional specifications and user stories. Validate outcomes and support UAT and change management activities.	Process mapping; functional specs; SQL basics; API testing (Postman).UAT support; reporting and training documentation.	Semi Skill	India	3	1.65	4.95
UI Engineer	Implement high-quality React components and integrate APIs; ensure responsive user interfaces. Maintain basic test coverage and collaborate with design for usability.	React; TypeScript/JavaScript; HTML/CSS; REST; Axios/Fetch.Component testing; performance basics;	Semi Skill	India	1	0.41	1.24

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated Cost for Fiscal 2027 (₹ in million) *@&	Estimated Cost for Fiscal 2028 (₹ in million) *@#
		accessibility fundamentals.					
UX Designer	Designs intuitive experiences for Digital Worker interactions; performs user research; builds prototypes; ensures design consistency across web/mobile/AI interface applications.	Figma/Sketch/Adobe XD, user research, information architecture, design systems, usability testing, familiarity with conversational UI/UX for AI systems.	High Skill	India	1	0.69	2.06
Total					**55**	**51.40**	**154.12**

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

@ *Basis report dated March 27, 2026, obtained from GSN HR Private Limited.*

& *Estimated cost of skilled professionals to be hired for Fiscal 2027 is included for three months i.e., from January 1, 2027, to March 31, 2027.*

\# *Estimated cost of skilled professionals to be hired for Fiscal 2028 is included for nine months i.e., from April 1, 2027, to December 31, 2027.*

^ *High Skill Employees are personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems)*

Semi Skill Employees are personnel with basic to intermediate technical capabilities including artificial intelligence who support implementation, testing, maintenance and other routine technical activities, typically under supervision

2. **Payment of sub-contracting fees for development of Digital Workers for the Company**

The development of Digital workers involves specialized technology requiring expertise in AI, automation, and domain-specific solutions. The U.S. has a high demand for skilled labor, and digital workers are seen as a way to augment a tight workforce. U.S. companies face intense global competition and margin pressures, so automation is viewed as a strategic imperative. *(Source: F&S Report)* Therefore, to meet the need for highly skilled and professional employees that are not readily available in India but are accessible in the USA, Intellius Recode Limited has entered into a Sub-contracting Agreement and agreed statement of works dated March 27, 2026 with its foreign subsidiary, Intellius Recode Solutions, Inc. ("**Sub Contracting Agreement**") Under this subcontracting arrangement, the Subsidiary will provide services of such skilled resources required for the design, development, and enhancement of the Digital Workers platform. The Subsidiary will provide services through its employees hired for the development of Digital Workers and will also hire additional employees in the USA market in Fiscal 2027 and 2028. These employees will be specifically recruited and exclusively assigned to work on the design, development, and enhancement of the Digital Workers platform. In consideration of these services, the Company will be required to pay an amount of ₹384.81 million as subcontracting fees under the Sub-Contracting Agreement.

Pursuant to the board resolution dated March 27, 2026, we propose to utilise a portion of the Net Proceeds aggregating to ₹ 384.81 million towards the payment of sub-contracting fee in accordance with the Master Services Agreement.

In the past, the Company has availed of services from resources hired at Intellius Recode Solutions, Inc., the USA subsidiary, for the purpose of developing Digital workers or other project requirements. The Company had entered into statement of work with its subsidiary pursuant to the Master Service Agreement dated May 1, 2025, for availing the services of employees hired at the subsidiary level to support specific project requirements. For further details, see "***History and Certain Other Corporate Matters - Other material agreements***" at page 291. The Company has incurred the following personnel costs and contractor cost for availing the services of the employees hired in the USA for the six months period ending September 30, 2025, and Fiscal 2025, 2024 and 2023:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of personnel	3.42	-	-	-
Professionals engaged through contractors	3.57	-	-	-
Total	**6.99**	-	-	-

The detailed break-up of the existing employees personnel and contractor involved in the development of Digital Workers in Intellius Recode Solutions, Inc., as on September 30, 2025, are set out below:

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Number of employees	Total cost for six months period ended September 30, 2025 (₹ in million)
Contractor					
Chemical Industry Expert (USA)	• Provide SME advisory for manufacturing, safety, and regulatory fit; validate assumptions and ROI. • Support risk assessments and best-practice adoption across programs.	• Deep process knowledge; regulatory frameworks; KPI benchmarking. • Hazard analysis; incident investigation; compliance controls.	High Skill	1	3.57
Employee					

Roles	Job Description*@	Technical Skills*@	Skill Level*@^	Number of employees	Total cost for six months period ended September 30, 2025 (₹ in million)
Product Manager (USA)	• Convert strategy into executable features; own PRDs, roadmap, OKRs, and product outcomes. • Coordinate cross-functionally; drive iterative releases and experiments.	• PRD writing; Agile/Scrum; analytics; experimentation; UX collaboration. • API literacy; AI feature scoping; stakeholder communication.	High Skill	1	3.42
Total				**2**	**6.99**

* *Basis report dated March 27, 2026 issued by Knowillence Private Limited, third-party IT consultant.*

@ *Basis report dated March 27, 2026, obtained from Promantis Inc.*

^ *High Skill Employees are personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems).*

The table below sets forth details of the existing skilled professionals and technical personnel and the break-up of the total estimated cost for such skilled personnel for upgrading/developing Digital Workers in Fiscal 2027 and 2028 under the sub-contracting agreement and statement of works:

Role	**Job Description*@**	**Technical Skills*@**	**Skill Level*@^**	**Location**	**Number Of Resources*@**	**Estimated cost (in USD$) for Fiscal 2027*$**	**Estimated cost (in USD$) for Fiscal 2028*$**	**Estimated Cost for Fiscal 2027 (₹ in million)*$&**	**Estimated Cost for Fiscal 2028 (₹ in million)*$#**
Chemical Industry Expert (USA)	Provide SME advisory for manufacturing, safety, and regulatory fit; validate assumptions and ROI. Support risk assessments and best-practice adoption across programs.	Deep process knowledge; regulatory frameworks; KPI benchmarking. Hazard analysis; incident investigation; compliance controls.	High Skill	USA	1	42,240	126,720	3.84	11.53
Product Manager (USA)	Convert strategy into executable features; own PRDs, roadmap, OKRs, and product outcomes. Coordinate cross-functionally; drive iterative releases and experiments.	PRD writing; Agile/Scrum; analytics; experimentation; UX collaboration. API literacy; AI feature scoping; stakeholder communication.	High Skill	USA	1	33,000	99,000	3.00	9.00
Total					**2**	**75,240**	**225,720**	**6.84**	**20.53**

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*
@ *Basis report dated March 27, 2026, obtained from Promantis Inc.*
$ *Conversion rate of 1 USD = ₹90.95, as of February 28, 2026.*
& *Estimated cost of skilled professionals to be hired for Fiscal 2027 is included for three months i.e., from January 1, 2027, to March 31, 2027.*
\# *Estimated cost of skilled professionals to be hired for Fiscal 2028 is included for nine months i.e., from April 1, 2027, to December 31, 2027.*
^ *High Skill Employees are personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems)*

The table below sets forth details of the skilled professionals and technical personnel proposed to be hired and the break-up of the total estimated cost for hiring new such skilled personnel for upgrading/developing Digital Workers in Fiscal 2027 and 2028 under the sub-contracting agreement and statement of works:

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated cost (in USD) for Fiscal 2027 *@&	Estimated cost (in USD) for Fiscal 2028 *@#	Fiscal 2027 Estimated Cost (₹ in million)*$&	Fiscal 2028 Estimated Cost (₹ in million)*$#
Chemical Industry Expert	Provide SME advisory for manufacturing, safety, and regulatory fit; validate assumptions and ROI. Support risk assessments and best-practice adoption across programs.	• Deep process knowledge; regulatory frameworks; KPI benchmarking. • Hazard analysis; incident investigation; compliance controls.	High Skill	USA	1	89,760	269,280	8.16	24.49
Health Care Expert	Advise on healthcare use cases (administration, claims, provider operations) with strong privacy controls. Validate AI solution design for compliance and interoperability.	• HIPAA/PHI handling; payer/provider workflows; ICD/CPT coding. • HL7/FHIR standards; interoperability and consent management.	High Skill	USA	1	151,250	453,750	13.76	41.27
Sr Product Owner	Own product strategy, positioning, pricing, and portfolio ROI; drive AI differentiation and adoption. Lead discovery and go-to-market across verticals; ensure regulatory fit and outcomes.	• Product strategy; GTM; analytics-driven decisions; AI productization. • UX research; compliance awareness; executive stakeholder management.	High Skill	USA	1	66,000	198,000	6.00	18.01

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated cost (in USD) for Fiscal 2027 *@&	Estimated cost (in USD) for Fiscal 2028 *@#	Fiscal 2027 Estimated Cost (₹ in million)*$&	Fiscal 2028 Estimated Cost (₹ in million)*$#
Product Manager	Convert strategy into executable features; own PRDs, roadmap, OKRs, and product outcomes. Coordinate cross-functionally; drive iterative releases and experiments.	• PRD writing; Agile/Scrum; analytics; experimentation; UX collaboration. • API literacy; AI feature scoping; stakeholder communication.	High Skill	USA	1	99,000	297,000	9.00	27.01
SAP Finance Consultant	Implement FI/CO/TRM configurations and integration mappings; support testing and hypercare. Baseline KPIs and assist in data migration and reconciliation.	• FI/CO/TRM configuration; bank interfaces; IDoc/BAPI; Fiori. • Data migration; test scripting; documentation and training.	High Skill	USA	1	71,904	215,710	6.54	19.62
SAP Supply Chain Consultant	Configure MM/PP/SD/EWM processes; map data for AI features; support rollouts and training. Perform performance checks and ensure master data quality.	• Module configurations; master data; IDoc/BAPI/OData; EWM/WM. • Documentation; performance optimization; UAT support.	High Skill	USA	1	61,875	185,625	5.63	16.88
SAP Supply Chain Partner	Lead supply chain offerings; craft integrated solutions and oversee delivery excellence. Drive customer success and value realization across programs.	• SAP MM/PP/SD/EWM; integration strategy; presales support.• Program governance; performance and risk management.	High Skill	USA	1	96,250	288,750	8.75	26.26

Role	Job Description*@	Technical Skills*@	Skill Level*@^	Location	Number Of Resources*@	Estimated cost (in USD) for Fiscal 2027 *@&	Estimated cost (in USD) for Fiscal 2028 *@#	Fiscal 2027 Estimated Cost (₹ in million)*$&	Fiscal 2028 Estimated Cost (₹ in million)*$#
Sr. Functional Consultant	Lead solution design and configuration for complex business processes. Coordinate with technical teams for integrations and oversee UAT and deployment.	• Advanced SAP module expertise; process design; API/data mapping. • SQL/PostgreSQL; documentation; stakeholder communication.	High Skill	USA	2	165,000	495,000	15.01	45.02
Functional Consultant	Analyze business requirements and configure solutions aligned to GenAI product capabilities.Prepare functional specifications and support UAT and change management.	• Process mapping; SAP module knowledge; SQL basics; API testing (Postman) • Documentation and reporting; Agile practices.	High Skill	USA	3	181,500	544,500	16.51	49.52
Total					**12**	**982,539**	**2,947,615**	**89.36**	**268.08**

* *Basis report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant.*

@ *Basis report dated March 27, 2026, obtained from Promantis Inc.*

$ *Conversion rate of 1 USD = ₹90.95, as of February 28, 2026.*

& *Estimated cost of skilled professionals to be hired for Fiscal 2027 is included for three months i.e., from January 1, 2027, to March 31, 2027.*

\# *Estimated cost of skilled professionals to be hired for Fiscal 2028 is included for nine months i.e., from April 1, 2027, to December 31, 2027.*

^ *High Skill Employees are personnel with specialised expertise and advanced technical capabilities including artificial intelligence, who are primarily involved in functions such as solution design (including assessing customer requirements and developing appropriate technology architectures), consulting (including advising customers on technology strategies and implementation approaches), and the delivery of complex technology solutions (including overseeing development, integration and deployment of scalable and secure systems)*

Accordingly, our Company shall deploy ₹ 384.81 million from the Net Proceeds for the payment of sub-contracting fee to Intellius Recode Solutions, Inc. in Fiscal 2027 and 2028 and any balance amount for the payment of sub-contracting fee shall be met from internal accruals.

Based on the aforementioned requirements, the Company shall deploy the following amount for the development of the Digital Workers.

(in ₹ million)

Particulars	Total amount	Fiscal 2027 (Amount to be deployed)	Fiscal 2028 (Amount to be deployed)
Funding cost for developing Digital Workers by the Company in Fiscal 2027	431.33	152.54	278.79
Payment of sub-contracting fees for development of Digital Workers for the Company in Fiscal 2027 and 2028	384.81	96.20	288.61
Total	**816.14**	**248.74**	**567.4**

Benefit to our Company pursuant to the development of Digital Workers

The proposed investment in the development of Digital Workers will strengthen the Company's position in the enterprise automation and AI market. The funding will support the enhancement of the platform's core capabilities in AI-driven workflow automation, edge deployment, and secure, multi-tenant scalability, enabling faster, more efficient implementations for global clients.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the gross proceeds of the Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to meeting

- Incurring expenses for strengthening marketing capabilities
- Expenses for expansion into existing and newer segments,
- Business development expenses,
- Investment in property for business operations,
- Meeting working capital requirements,
- Expenses incurred in ordinary course of business, payment of rent, administration, insurance, repairs and maintenance, repayment and prepayment of loans. Other expenses including salaries and wages, certification, software, license and tools, payment of taxes and duties and any other purpose, and ongoing general corporate exigencies and contingencies as may be approved by the Board or a duly constituted committee thereof, subject to compliance with the Companies Act and other applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include listing fees, fees payable to the BRLM and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the 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. It is further clarified that all such payments shall be made first by the

Company, and only upon successful completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees and audit fees of the statutory auditors each of which shall be borne solely by the Company, but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLM or any intermediaries, book building fees and other charges, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with applicable law.

It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The estimated Offer related expenses are set out below.

Activity	**Estimated expenses[(1)]** *(₹ million)*	**As a percentage of the total estimated Offer expenses[(1)]** *(%)*	**As a percentage of the total Offer size[(1)]** *(%)*
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE 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 counsels	[●]	[●]	[●]
(v) Fees payable to other parties (including Statutory Auditor, IT Consultant, HR Consultant, experts, Industry Consultant etc.)	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

Portion for RIBs	*[●]% 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.*

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum application form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum application form (plus applicable taxes)*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹[●] plus applicable taxes, per valid application.

(4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of 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.*

(5) *The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:*
For UPI Bidders and NIBs (up to ₹ 0.50 million) 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. For NIBs (Bids above ₹ 0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. 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 Syndicate / sub-Syndicate Members and not the SCSB.

Uploading Charges: payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). 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. Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Banks (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

Interim use of the Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. In accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, our Company will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may 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, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

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 a monitoring agency to monitor utilization of Gross Proceeds, including the proceeds proposed to be utilised for general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC, 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 Regulation 59 and Schedule XX of the SEBI ICDR Regulations, 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 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 proceeds from the Offer. Except, our Managing Director, Pradeep Jeyaraj, and two Senior Management Personnel, Manjunathan Venkataraman and Vaishnavi Raghavan, who are actively engaged in the development of Digital Workers and will receive their remuneration from the Net Proceeds, there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds by our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoter, the Directors, the Group Companies, the Key Managerial Personnel or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Fresh Issue.

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

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares of face value ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", ***Unaudited Proforma Condensed Combined Financial Information*"** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 243, 317, 389 and 400, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

We are a next generation technology solutions provider enabling businesses in their digital transformation. Our business is organized under two core verticals: (i) technology consulting and (ii) Agentic AI based digital workers for enterprise process transformation including computer vision based artificial intelligence ("**AI**") platform to enable industrial automation ("**Digital Workers**").

For further details, see "***Our Business – Our Strengths***" on page 251.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see "***Restated Consolidated Financial Information***" beginning on page 317.

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

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share in ₹)

Fiscal/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	8.17	8.17	3
2024	9.24	9.24	2
2023	4.13	4.13	1
Weighted Average for the above three Fiscals	7.85	7.85	-
Six months ended September 30, 2025*	2.41	2.41	-

**Not annualised*

Notes:

i. The face value of each Equity Share is ₹ 10.

ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the financial year.

iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the financial year.

iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

v. Weighted average number of Equity Shares for the above purposes include the bonus issuance made by the Company subsequent to September 30, 2025 in accordance with Ind AS 33.

B. Price/Earning ("P/E") ratio 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 2025	[●]	[●]
Based on Diluted EPS for Fiscal 2025	[●]	[●]

**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.*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio, the lowest P/E ratio and the average P/E ratio is as follows:

Particulars	Industry Peer P/E
Highest	29.35
Lowest	9.72
Average	17.88

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "– Comparison with Listed Industry Peers " on page 157. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under "– Comparison with Listed Industry Peers" on page 157.*

ii. *P/E figures for the peer are computed based on closing market price as on February 28, 2026 for the Indian peers and as on the respective years ended as indicated above, divided by [Diluted EPS (on consolidated basis)]/[Basic EPS]*

iii. *Negative P/E ratio has not been considered for the above range calculation. The average P/E ratio has been calculated accordingly.*

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
2025	110.23	3
2024	194.90	2
2023	80.06	1
Weighted Average for the above three Fiscals	**133.43**	-
Six months ended September 30, 2025*	21.93	-

**Not annualised*

Notes:

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

ii. *Return on Net Worth (%) = Net profit after tax, as restated / Average net worth as restated as at period/year end.*

iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

E. Net Asset Value per Equity Share of face value ₹ 10 each ("NAV")

Net Asset Value per Equity Share	Amount (₹)
As at September 30, 2025	11.99
As at March 31, 2025	10.02
After the Offer*	[●]
- At Floor Price	[●]
- At Cap Price	[●]
At Offer Price	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

i. *Net asset value per share= Net worth as per Restated Consolidated Financial Information/ Number of Equity Shares as at financial year end (adjusted for bonus shares issued subsequent to the last date of the latest period reported, in accordance with IND AS 33)*

For further details, see "**Other Financial Information**" beginning on page 397.

F. Comparison with Listed Industry Peers

Except as disclosed below, there are no listed companies in India or globally which operate in a similar business model as ours.

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in million)	Face Value per Equity Share (₹)(2)	Closing Price(1)	P/E Ratio(1)	EPS (Diluted) (₹) (3)	RoNW (%)(4)	NAV (₹ per share) (5)	Profit after tax (₹ in million)
Birlasoft Ltd (Fiscal ended March 2025)	Consolidated	53,752.39	2.00	390.10	21.11	18.48	15.60	125.17	5,167.60
Sonata Software Ltd (Fiscal ended March 2025)	Consolidated	1,01,572.50	1.00	268.20	17.54	15.29	27.00	61.45	4,246.70
Happiest Minds Technologies Ltd (Fiscal ended March 2025)	Consolidated	20,608.40	2.00	359.80	29.35	12.26	11.90	104.94	1,846.60
Coforge Ltd (Fiscal ended March 2025)	Consolidated	1,20,507.00	10.00	1,185.80	9.72	122.03	11.70	1,245.39	9,361.00
Fractal Analytics Limited (Fiscal ended March 2025)	Consolidated	27,654.00	1.00	778.50	11.65	66.82	NA	562.91	2,206.00
Nice Ltd (Fiscal ended September 2025)	Consolidated	2,28,883.66	29.80	10,573.43	18.06	565,67	12.66	4,859.53	37,035.33
C3.ai (Fiscal ended April 2025)	Consolidated	32,965.34	0.09	723.09	NA	(189.80))	(33.92)	506.58	(24,461.77)

1.P/E Ratio has been mathematically computed based on the closing market price of Equity Shares on February 28,2026, divided by the diluted EPS (on consolidated basis) declared by the peers available from F&S Report as mentioned above. The Extracts of the Price as on February 28, 2026 on NSE.
2. Face value is extracted from annual reports
3. EPS is calculated based on adjusted earnings and adjusted number of shares, assuming conversion of all potential Equity Shares
4. RONW is calculated based on Profit after tax divided by Net Worth
5. NAV is calculated based on Net assets divided by number of Equity shares

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2026 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and certified by Tejeswini Rao, the Chief Financial Officer of our Company on behalf of the management of our Company by way of certificate dated March 27, 2026. Further, the KPIs herein have been certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants pursuant to certificate dated March 27, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. For further details, see "***Material Contracts and Documents for Inspection***" beginning on page 564.

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 2. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 243 and 400, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "***Objects of the Offer***" beginning on page 113 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Description on the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, 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 Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability 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 operating results and trends and in comparing our financial results with other companies in our industry.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Term	Description
GAAP Measures	
Revenue from Operations	Revenue from operations is used to track the revenue of our business operations and help assess our overall financial performance and size of our operations.
Profit for the period ("**PAT**")	Provides information regarding the overall profitability or loss of our business
Non-GAAP Measures	

Term	Description
EBITDA	EBITDA is used by us to evaluate our operational profitability, as it focuses on our core business performance and selling and general expenses, before considering the impact of capital and financing decisions.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations and excludes other incomes.
CAGR of EBITDA*	EBITDA CAGR (Compound Annual Growth Rate) is the average yearly growth rate of our company's EBITDA considering fiscal 2023 as the base year
CAGR of Revenue from Operations*	CAGR of revenue from operations (%) shows the compound annual growth rate taking the Revenue from operations for the year ended fiscal 2023 as the base year
PAT Margin	PAT Margin (%) is used to evaluate our overall profitability as a % of Revenue from Operations, as it focuses on the overall business
CAGR of PAT*	PAT CAGR (Compound Annual Growth Rate) is the average yearly growth rate of our company's PAT considering fiscal 2023 as the base year
Return on Equity	Return on Equity measures the return generated on the capital invested by the promoters.
Return on Capital Employed	Return on Capital Employed measures the profit generated from the long-term capital deployed
Net Debt to Total Equity	This shows how much debt we use versus its promoter's capital, indicating leverage and risk.
Days Sales Outstanding	This indicates the average number of days it takes to collect payment from customers after a credit sale, measuring how quickly we convert receivables into cash
Days Payable Outstanding	This number indicates the time taken to pay suppliers, indicating cash flow efficiency.

The base year considered for calculation of compounded annual growth rate (“CAGR**”) is financial year ended March 31, 2023*

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

Details of our KPIs for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are set our below:

(in ₹ million)

Particulars	Units	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
Revenue from Operations[(1)]	₹ in million	290.17	707.90	798.79	695.60
Profit for the Period (“**PAT**”)[(2)]	₹ in million	24.15	81.80	92.46	41.38
Non-GAAP Measures					
CAGR of revenue from operations*[(3)]	%	NA	0.88		
EBITDA[(4)]	₹ in million	42.22	110.93	115.88	73.94
EBITDA Margin[(5)]	%	14.55	15.67	14.51	10.63
CAGR of EBITDA*[(6)]	%	NA	22.49		
PAT Margin [(7)]	%	8.32	11.55	11.57	5.95
CAGR of PAT*[(8)]	%	NA	40.60		
Return on Equity[(9)]	%	21.93	110.23	194.90	80.06
Return on Capital Employed[(10)]	%	14.60	45.54	74.64	34.29
Net Debt to Total Equity[(11)]	in times	0.72	1.26	1.75	2.10
Days Sales Outstanding[(12)]	in days	121	109	74	73
Days Payable Outstanding[(13)]	in days	213	141	79	63

Notes:

* *The base year considered for calculation of compounded annual growth rate (“**CAGR**”) is financial year ended March 31, 2023*

(1) *Revenue from Operations means the revenue from operations for the period/year.*

(2) *PAT is the Profit after tax for the period/year.*

(3) *CAGR of Revenue from operations (%) shows the compounded annual growth rate taking the Revenue from Operations for the financial year ended March 31, 2023 as the base.*

(4) *EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations and excludes other incomes..*

(5) *EBITDA Margin is calculated as EBITDA divided by revenue from operations*

(6) *CAGR of EBITDA is the compounded annual growth rate in EBITDA taking the EBITDA for the financial year ended March 31, 2023 as the base.*

(7) *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*

(8) *CAGR of PAT is the compounded annual growth rate in PAT taking the PAT for the financial year ended March 31, 2023 as the base.*

(9) *Return on Equity is calculated as profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by average shareholder's equity (excluding non-controlling interest).*

(10) *Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs.*

(11) *Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity.*

(12) *Days sales outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [365/2] days for 6 months) divided by average credit sales.*

(13) *Days payable outstanding is calculated as average trade payables divided by the average credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and [365/2] days for six months).*

[*The remainder of this page has intentionally been left blank*]

Comparison of its KPIs with Listed Industry Peers

Business Profile of the Listed Peers

Peer	Profile
Birlasoft	Birlasoft is an IT services and consulting company within the C.K. Birla Group. It positions itself as a "global technology company enabling next-generation digital transformation through expertise in Cloud, AI, Data, and enterprise solutions". With around 12,000 professionals worldwide, Birlasoft combines deep industry domain knowledge (manufacturing, banking, insurance, life sciences, utilities, etc.) with digital technology skills. Its offerings include enterprise application services (Oracle, SAP, Microsoft solutions), data & analytics, IoT/connected products, cloud and infrastructure, and intelligent automation. Birlasoft focuses on transforming business processes to be agile, resilient and "future-ready".
Sonata Software	Sonata Software is a "modernization engineering" company driven by its proprietary "Platformation" framework. It partners with Fortune 500 clients globally to modernize and digitalize business processes. Core competencies include cloud migration (AWS/Azure), data & analytics, Microsoft Dynamics/CMS, Salesforce, GenAI, and application modernization. Sonata's services cover enterprise application development, legacy modernization, managed IT services, automation, and digital contact centers. It has a broad industry focus (retail, distribution, CPG, manufacturing, travel & hospitality) and a global delivery model (offices in US, UK, Europe, APAC, ANZ). Sonata's "Platformation" strategy (combining platforms with transformation) helps clients become "digital, connected, open enterprises." It maintains strategic partnerships with AWS, Microsoft, Salesforce, Snowflake and Google.
Happiest Minds	Happiest Minds Technologies is an AI-led digital engineering and "Mindful IT" company founded in 2011. It offers end-to-end digital transformation solutions with a "chip-to-cloud" approach. Its services include product engineering, cybersecurity, cloud, data analytics, IoT, automation, and enterprise mobility. The company focuses on emerging technology areas especially Generative AI, machine learning, cybersecurity and blockchain and maintains partnerships with Microsoft and AWS. It also develops proprietary platforms such as Arttha (digital payments suite) and FuzionX (gaming development environment). As of June 2025, Happiest Minds reports over INR 20,608 million in annual revenue, 6,500+ employees, 43 global offices, and 280+ customers (85+ of which are billion-dollar enterprises).
Coforge	Coforge is a global digital IT services company (headquartered in Noida/Melbourne) delivering solutions at the intersection of deep domain expertise and emerging technologies. It serves select industries such as banking & financial services, insurance, travel & hospitality, and manufacturing. Coforge's offerings include digital engineering, product engineering, cloud, data analytics, integration, automation (RPA/AI), and legacy modernization. The company is known for its "product engineering" approach and proprietary platforms (e.g., for travel reservation systems, banking middleware). It operates 30+ delivery centers in 23 countries and holds a rich partner ecosystem with Microsoft, SAP, Salesforce, etc. Coforge (NASDAQ: CG) serves ~10,000 clients (over 80% of Fortune 100 companies).
NICE Ltd.	NICE Ltd. (Nasdaq: NICE) is a multinational software company specializing in customer experience (CX) and contact-center solutions. NICE's AI-powered platforms automate and orchestrate customer engagements across voice, digital, and self-service channels. Its flagship product is CXone (cloud contact center platform), which offers unified omnichannel routing, AI-based virtual agents, workforce optimization, analytics and quality management. NICE also develops solutions for back-office automation and digital safety. The company emphasizes AI "that puts people first," turning interactions into proactive, intelligent actions. NICE has a 27 year history in cloud CX and extensive patent holdings in AI/analytics.
C3.ai	C3.ai (NYSE: AI) is a leading enterprise AI software provider founded by Tom Siebel. It offers the C3 AI Suite, an "agentic AI platform" for developing and operating large-scale AI applications. C3 provides turnkey AI applications (over 130 out-of-the-box solutions) and a development platform for industries including manufacturing, energy, utilities, financial services, and healthcare. Use cases include predictive maintenance, fraud detection, supply chain optimization, energy management, anti-money laundering, and customer engagement. Its model-driven platform accelerates AI projects by handling data integration, model deployment, and application logic. C3.ai has high-profile customers and partners with Google, Microsoft, and other tech vendors.

The following table sets forth comparison of Key Performance Indicators with our industry peers for the periods indicated below:

Comparison of KPIs for the six month period ended September 30, 2025

- Particulars	Units	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
Operational KPIs									
Days Payable Outstanding	In days	213	NA	NA	NA	NA	NA	NA	NA
Days Sales Outstanding	In days	121	55	NA	NA	NA	NA	NA	NA
Financial KPIs									
Revenue from Operations	₹ in Millions	290.17	26,138.01	50,844.80	11,234.70	76,743.00	15,590	NA	NA
EBITDA	₹ in Millions	42.22	3,721	NA	2,443.20	NA	NA	NA	NA
EBITDA Margin	%	14.55	14.24	NA	21.75	NA	NA	NA	NA
Profit for the Period (PAT)	₹ in Millions	24.15	2,225	2,295.30	1,111.50	7,818.00	709	NA	NA
PAT Margin	%	8.32	8.51	4.51	9.89	10.19	4.55	NA	NA
Return on Equity	%	21.93	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed	%	14.60	NA	NA	NA	NA	NA	NA	NA
Net Debt to Total Equity	In times	0.72	NA	NA	NA	NA	NA	NA	NA

Comparison of KPIs for Fiscal 2025

Particulars	Units	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
Operational KPIs									
Days Payable Outstanding	In days	141	NA	NA	NA	NA	NA	NA	NA
Days Sales Outstanding	In days	109	54	NA	88	60	NA	NA	NA
Financial KPIs									
Revenue from Operations	₹ in Millions	707.90	53,752.39	1,01,572.50	20,608.40	1,20,507.00	27,654.00	2,28,883.66	32,965.34
EBITDA	₹ in Millions	110.93	6,974.00	7,604	4,622.40	18,312.00	NA	62,342.26	(26,377.53)
EBITDA Margin	%	15.67	13.00	7	21.40	18	NA	27.24	(80.02)
Profit for the Period (PAT)	₹ in Millions	81.80	5,167.60	4,246.70	1,846.60	9,361.00	2,206.00	37,035.33	(24,461.77)
PAT Margin	%	11.55	9.60	4	8.50	8	NA	16.18	(74.20)
Return on Equity	%	110.23	15.60	27	11.90	11.70	NA	12.66	(33.92)
Return on Capital Employed	%	45.54	18.00	23	20.80	NA	NA	13.04	(38.49)

Particulars	Units	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
Net Debt to Total Equity	In times	1.26	NA	NA	NA	0.08	NA	NA	NA

Comparison of KPIs for Fiscal 2024

Particulars	Units	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
Operational KPIs									
Days Payable Outstanding	In days	79	NA	NA	NA	NA	NA	NA	NA
Days Sales Outstanding	In days	74	55	NA	87	56	NA	NA	NA
Financial KPIs									
Revenue from Operations	₹ in Millions	798.79	52,781.45	86,130.60	16,246.60	90,089	21,963	1,96,382.11	25,744.72
EBITDA	₹ in Millions	115.88	8,362	8,529.80	4,212.20	14,706	NA	49,121.34	(25,386.63)
EBITDA Margin	%	14.51	15.80	10	24.60	18.00	NA	25.01	(98.61)
Profit for the Period (PAT)	₹ in Millions	92.46	6,237.60	3,085.00	2,483.90	8,489.00	(547.00)	27,943.55	(23,185.01)
PAT Margin	%	11.57	11.80	4	14.50	9.42	NA	14.23	(90.06)
Return on Equity	%	194.90	22.20	23	16.90	23.60	NA	10.55	(31.13)
Return on Capital Employed	%	74.64	25.70	20	22.30	NA	NA	10.60	(36.25)
Net Debt to Total Equity	In times	1.75	NA	NA	NA	0.12	NA	0.05	NA

Comparison of KPIs for Fiscal 2023

Particulars	Units	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
Operational KPIs									
Days Payable Outstanding	In days	63	NA	NA	NA	NA	NA	NA	NA
Days Sales Outstanding	In days	73	53	NA	86	61	NA	NA	NA
Financial KPIs									
Revenue from Operations	₹ in Millions	695.60	47,947.69	74,491.20	14,292.90	80,146.00	19,854.00	1,71,660.06	21,563.55
EBITDA	₹ in Millions	73.94	5,204.65	6,749.50	3,799.70	13,250.00	NA	39,915.69	(22,958.55)
EBITDA Margin	%	10.63	10.85	9	26.20	17.50	NA	23.25	(106.47)

Particulars	Units	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
Profit for the Period (PAT)	₹ in Millions	41.38	3,315.84	4,519.00	2,309.90	7,451.00	1,944.00	20,929.36	(21,728.43)
PAT Margin	%	5.95	6.92	6	15.90	9.30	NA	12.19	(100.76)
Return on Equity	%	80.06	13.50	38	27.80	24.80	NA	9.07	(28.66)
Return on Capital Employed	%	34.29	16.90	35	32.80	NA	NA	8.48	(30.84)
Net Debt to Total Equity	In times	2.10	NA	NA	NA	0.11	NA	0.04	NA

Comparison of CAGR* of Revenue from Operations, PAT and EBITDA

Particulars	Intellius Recode Limited	Birlasoft Ltd	Sonata Software Ltd	Happiest Minds Technologies Ltd	Coforge Ltd	Fractal Analytics Limited	Nice Ltd	C3.ai
CAGR for revenue from operations (in %)	0.88	5.88	16.77	20.08	22.62	18.02	15.47	23.64
CAGR for PAT (in %)	40.60	24.84	(3.06)	(10.59)	12.09	6.53	33.02	6.10
CAGR for EBITDA (in %)	22.49	15.76	6.14	10.30	17.56	NA	24.97	7.19

** The above information is for Fiscal 2025 considering Fiscal 2023 as base.*

All financial information for listed industry peers has been considered on a consolidated basis (unless only standalone information was publicly available). Such information has been sourced from industry report issued in March 2026, titled "Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data and Analytics, and Computer Vision Solutions for Enterprise Automation" issued by Frost & Sullivan and as provided by the Company management.

Note:

- For C3.ai, the fiscal year end is April 30. For Nice Ltd, the fiscal year end December 31. For the remaining peer companies the fiscal year end is March 31.
- The companies C3.ai and Nice ltd are companies listed in the New York Stock Exchange while the other peers are companies listed in the Indian stock exchanges.
- The companies C3.ai and Nice Ltd are reporting as per the IFRS framework of financial reporting whereas the other peers listed in the Indian stock exchanges report as per the Ind AS framework of financial reporting.
- The Consolidated Restated Financial Information takes into account the acquisition of business by Intellius Recode Inc., subsidiary company, and the financial statements of the company are prepared, and all KPIs have been accounted accordingly.

Notes:

The tables represent consolidated financials for the respective companies including all lines of businesses.

1. Revenue from operations means the Revenue from operations for the period/year

2. ‘EBITDA’ means Earnings before interest, taxes, depreciation and amortization expense, calculated as Profit before tax + Depreciation and amortisation + finance costs by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations (excluding other income).

3. ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from operations.

4. ‘CAGR’ refers to Compounded Annual Growth Rate.

5. CAGR for EBITDA is the annual growth rate in EBITDA taking the EBITDA for the year ended 2023 as the base.

6. ‘PAT’ is Profit for the Period, is the Profit after tax for the period/year.

7. PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.

8. CAGR for PAT is the annual growth rate in PAT taking the PAT for the year ended 2023 as the base.

9. ‘ROE’ (Return on Equity)is calculated as profit/ (loss) after tax for the period/year divided by Average shareholder's equity.

10. Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs.

11. Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity.

12. Days Sales Outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [180 365/2] days for 6 months) divided by credit sales.

13. Days Payable Outstanding is calculated as average trade payables divided by the credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and 180 [365/2] days for six months).

H. Comparison of KPIs based on additions or dispositions to the business

Our Company subscribed 10,000 ordinary shares of $0.01 each of our Material Subsidiary, Intellius Recode Solutions, Inc. incorporated on May 01, 2025, under the laws of State of Texas, USA. Our Material Subsidiary pursuant to the ReCode BTA, acquired the business of our Corporate Promoter, ReCode Solutions Inc. which constituted a business combination involving entities under common control. Accordingly, the financial information has been restated in accordance with Appendix C of Ind AS 103. For further details, see "***History and Certain Corporate Matters – Other material agreements***" and "see "***Restated Consolidated Financial Information Note 2A – Basis of preparation and presentation***" on page 291 and 326, respectively. Accordingly, the financial and operational information relating to the acquired business is included in our Restated Consolidated Financial Information and KPIs provided in this Draft Red Herring Prospectus.

I. Weighted average cost of acquisition, Floor Price and Cap Price.

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of price per Equity Share (as adjusted for corporate actions, including split, bonus issuances) issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	Nature of allotment	Nature of consideration	No. of CCPS allotted	Issue Price per CCPS allotted (₹)	Price per Equity Share as adjusted for conversion of CCPS and bonus (₹) [(1)]	Total consideration (₹ in million)
October 3, 2025	Vanaja Sundar Iyer	Private Placement of CCPS	Cash	147,783	203.00	170.00	30.00
	Siddharth Iyer			98,522			20.00
	Subhkam Ventures (I) Private Limited			123,152			25.00
November 10, 2025	Franklin Street Limited	Private Placement of CCPS	Cash	270,935	203.00	170.00	55.00
	DS Holdings through its partners Divya Aggarwal and Swati Goel			61,576			12.50
	Ajay Kumar Aggarwal			86,206			17.50

As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026

[(1)] As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance

*with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. For further details, see "**Capital Structure – Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the 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-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There are no secondary sale/ acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% 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.

(c) Since there are transactions to report under (a), the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, the Promoter Selling Shareholder, or Shareholder(s) having the special rights are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

J. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition (₹) [(1)]	Floor Price ₹[●] [(2)]	Cap Price ₹[●] [(2)]
Weighted average cost of acquisition of Primary Issuances	170.00 [(3)]	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]

[(1)] As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026

[(2)] To be updated at the Prospectus stage.

*[(3)] Adjusted for bonus issue of one Equity Share for 10 fully paid up Equity Shares pursuant to Board and Shareholders resolution each dated November 29, 2025 and conversion of CCPS as per the terms and conditions of the CCPS under the SSHA-I and SSHA -II. For further details, see "**Capital Structure – Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

K. Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months ended September 30, 2025, Fiscal 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price Band.*

L. Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band.*

Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band.*

M. The Offer Price is [●] times of the face value of the Equity Shares

The Price Band, Floor Price, Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from Bidders for Equity Shares of face value ₹ 10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages 25, 243 and 317, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 25 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: March 27, 2026

To,

The Board of Directors,
Intellius Recode Limited
(formerly known as Intellius Recode Private limited)
2nd Floor, Module 6,
North Block, Phase II, IG-3 Infra Ltd IT SEZ,
Pallavaram, Thoraipakkam,
Chennai – 600 097,
Tamil Nadu, India.

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East),
Mumbai – 400 069,
Maharashtra, India

(Inga Ventures Private Limited appointed in connection with the Offer (as defined below) is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Intellius Recode Limited *(formerly known as Intellius Recode Private Limited)* (the "Company"), Intellius Recode Solutions, Inc. (its/the "Material Subsidiary") and its shareholders prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of the Company (such offering, the "Offer")

1. We, PKF Sridhar & Santhanam LLP, Chartered Accountants (the "**Firm**"), the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013 as amended ("**Companies Act**"). In terms of our engagement letter dated October 23, 2025, have been informed by the management of the Company ("**Management**") to confirm and certify the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its Material Subsidiary and to its shareholders under direct tax and indirect tax laws presently in force in India, including

   (i) the Income-tax Act, 1961, 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,
   (ii) the respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto).

   Several of these benefits are dependent on the Company, its Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its Material Subsidiary and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. Further, the preparation of the Annexure A and its contents is the responsibility of the Management of the Company. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure**

A. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

3. With respect to the possible special tax benefits mentioned in the Statement in the case of the Material Subsidiary in the State of Texas ("**Annexure B**"), the management of respective Material Subsidiary has engaged professional(s) / firm(s) specialising in tax laws ("**Tax Specialist**") of the country of which such Material Subsidiary is tax resident to identify the special tax benefits. We have placed reliance on such statement of tax benefits issued by such tax specialists and our work relating to the statement of possible special tax benefits available to the Material Subsidiary in the State of Texas is solely based on such statement of possible special tax benefits issued by the tax specialists of the Material Subsidiary in the State of Texas.

Management's Responsibility

4. The Management is responsible for preparation of the Statement and maintenance of appropriate accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations in connection with the proposed Offer.

6. The Management is responsible for promptly communicating any changes to the information/documents to us until the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from management, the BRLM and the legal advisors appointed with respect to Offer, can assume that there is no change to the information contained herein.

7. Further, the preparation of the enclosed Annexure A and its contents is the responsibility of the Management of the Company.

Auditor's Responsibility

8. We were informed that the 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 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 proposed initial public offering of equity shares of the Company (the "**Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

9. We have carried out our work based on the Restated Consolidated Financial Information of the Company as of and for the six month period ended September 30, 2025 and as at and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in terms of the requirements of Section 26 (1) of the Act, as amended, Part (2) of Item XI of Schedule VI of the SEBI ICDR Regulations, Indian Accounting Standards as specified under Section 133 of the Companies Act, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") ("**Restated Consolidated Financial Information**")

10. We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

11. 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.

Opinion

12. The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

13. The benefits discussed in the enclosed Statement are not exhaustive. The 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. Neither we are suggesting nor advising the investors to invest money based on the Statement.

14. 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 particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail.

15. 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.

16. We do not express any opinion or provide any assurance as to whether:

    a. the Company or its Material Subsidiary or its shareholders will continue to obtain these benefits in the future; or
    b. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
    c. The revenue authorities/courts will concur with the views expressed herein.

Restriction on Use

17. This certificate is issued for the purpose of the Offer, and can be used, in full or in part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority. 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, unless determined otherwise by any regulatory or statutory or judicial authority.

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

19. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

20. We hereby consent that this certificate may be relied on by the Company, the BRLM, its affiliates and the legal advisors appointed with respect to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; and/or (iii) for the records to be maintained by the BRLM and for the purpose of any due-diligence defence the BRLM may wish to advance in any claim or proceeding in connection with the Offer.

21. We undertake to immediately communicate, in writing, any changes to the above information/

confirmations, as and when made available to us by the Management, to the BRLM and the Board of Directors of the Company until the Equity Shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate.

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

23. This certificate has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

For and on behalf of PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration Number: 003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251
UDIN: 26027251ZKHCBD4150
Place: Chennai
Date: March 27, 2026

CC:

Legal counsel to the Offer

CMS INDUSLAW
1502B, 15th Floor, Tower – 1C,
One World Centre, Senapati Bapat Marg,
Lower Parel, Mumbai - 400013
Maharashtra

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIAIRY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

Special Direct tax benefits available to the Company

- The Company is a registered unit operating in a Special Economic Zone (SEZ) and is eligible for tax benefits under Section 10AA of the Income Tax Act, 1961. The Company moved into SEZ in October 2019, operations commenced in January 2020, which marks the first year of the tax holiday period.
- In accordance with the provisions of Section 10AA, the Company has been availing tax deductions on profits and gains derived from the export of goods and services as follows:
- 100% deduction of profits and gains from exports for the first five consecutive assessment years, i.e., from FY 2019-2020 to FY 2023-2024; and
- 50% deduction of profits and gains from exports for the subsequent five assessment years, i.e., from FY 2024-2025 to FY 2028-2029.
- 50% deduction of profits and gains from exports for the subsequent five assessment years, subject to the creation of an SEZ reserve i.e., from FY 2029-2030 to FY 2033-2034.

Accordingly, the tax holiday available to the Company shall continue up to FY 2033-2034, subject to continued compliance with applicable SEZ regulations and provisions of the Income Tax Act.

Special Indirect tax benefits available to the Company

The Company, being a unit operating within a Special Economic Zone (SEZ), is eligible for benefits available to SEZ units under the **Integrated Goods and Services Tax (IGST) Act, 2017**. As per the provisions of **Section 16(1) of the IGST Act**, the supply of goods or services made by an SEZ unit for export is treated as a **"zero-rated supply."**

In accordance with the above provisions:

- No Integrated Goods and Services Tax (IGST) is levied on export transactions undertaken by the Company; and
- The Company is eligible to export goods or services **without payment of IGST**, subject to compliance with prescribed conditions; and
- The Company is entitled to claim a **refund of unutilized Input Tax Credit (ITC)** accumulated on the inward supply of goods and services used for the purpose of making zero-rated supplies.

The Company has been availing the above benefits in compliance with applicable rules, regulations, and procedural requirements prescribed under the GST framework.

Special Direct tax benefits available to the Material Subsidiary under Indian laws

Nil

Special Indirect tax benefits available to the Material Subsidiary under Indian laws

Nil

Special tax benefits available to Shareholders

i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, in case of shareholders who are individuals, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

ii. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) w.e.f. July 23, 2024 by the Finance (No. 2) Act, 2024 of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per 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 exceed INR 1,25,000.

iii. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. July 23, 2024 by the Finance (No. 2) Act, 2024 subject to fulfilment of prescribed conditions under the Act.

iv. In respect of non-resident shareholders, 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.

v. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

vi. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195 and other provisions of the Act.

ANNEXURE B

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA

I. Special Direct tax benefits available to the Material Subsidiary

1. Consolidated Federal Income Tax Return

   Pursuant to IRC Section 1501, the Material Subsidiary, being an eligible member of a U.S. affiliated group, may be entitled to file a consolidated U.S. federal income tax return. Such filing may permit the offsetting of taxable income and losses among group entities and centralized utilization of certain tax attributes, subject to applicable limitations.

2. Global Intangible Low-Taxed Income (GILTI) Deduction

   Pursuant to the provisions introduced under the One Big Beautiful Bill Act ("OBBBA"), enacted in 2025, certain amendments have been made to the Global Intangible Low-Taxed Income ("GILTI") regime under IRC Section 951A, applicable for tax years beginning on or after the effective dates specified therein. Under the revised framework, the deduction available under IRC Section 250 in respect of GILTI is proposed to be reduced to 40%, which would result in a higher effective U.S. federal tax rate on such income, subject to satisfaction of prescribed conditions and limitations.

   The impact of these provisions on the Material Subsidiary will depend upon the final applicability of the amended rules, the structure of its overseas operations, and compliance with the conditions set out under the OBBBA and related guidance.

3. Foreign Tax Credits

   Under IRC Sections 901, 904 and 960, the Material Subsidiary may be eligible to claim foreign tax credits for income taxes paid or accrued in foreign jurisdictions, including partial credits attributable to GILTI income, thereby mitigating double taxation, subject to prescribed limits.

4. Accelerated and Bonus Depreciation

   Under the provisions of the One Big Beautiful Bill Act ("**OBBBA**"), the bonus depreciation rules under IRC Section 168(k) have been amended. For qualifying assets placed in service prior to the effective date prescribed under the OBBBA, bonus depreciation was available at reduced percentages, including 40% for certain assets placed in service during 2025.

   Pursuant to the amendments, 100% bonus depreciation has been restored for qualifying property acquired and placed in service on or after the effective date specified under the Act, subject to satisfaction of the prescribed conditions.

5. Net Operating Loss Carry forward

   Net operating losses, if any, generated by the Material Subsidiary may be carried forward pursuant to IRC Section 172 and utilized to offset future taxable income, subject to statutory limitations.

6. Texas Franchise (Margin) Tax Structure

   The Material Subsidiary is subject to the Texas franchise tax, which is imposed on taxable margin rather than net income and allows certain deductions, exclusions, and apportionment methodologies, potentially resulting in a lower effective state tax burden.

7. Absence of Texas State Corporate Income Tax

Texas does not impose a state corporate income tax. Accordingly, the Material Subsidiary is not subject to state-level income tax on profits earned in Texas.

II. Special Indirect tax benefits available to the Material Subsidiary

Texas Sales and Use Tax Considerations

Depending on the nature of transactions undertaken, certain services, software, or interstate transactions may be eligible for exemptions or favourable sourcing rules under Texas sales and use tax laws.

III. Special tax benefits available to the shareholders of the Material Subsidiary

There are no specific tax benefits available to the shareholders.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data & analytics, and Computer Vision Solutions for Enterprise Automation" issued in March 2026 (the "**F&S Report**") prepared and issued by Frost and Sullivan ("**F&S**"), pursuant to an engagement letter issued in August 5, 2025. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at www.recodesolutions.com/investors/industryreport. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For more information, see "**Risk Factors –We have used information from the F&S Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Draft Red Herring Prospectus and any reliance on such data is subject to inherent risks**." on page 59. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data**" on page 21. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

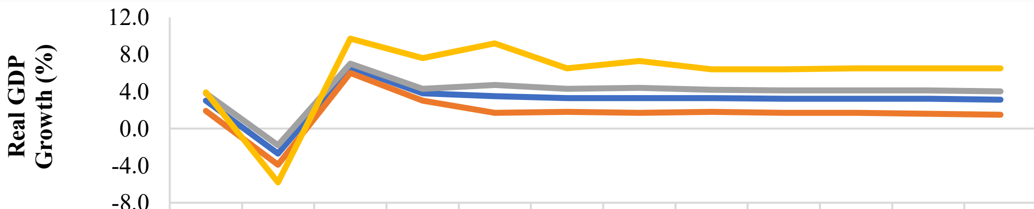
Global Macro-Economic Overview

Global Macroeconomic Outlook

1. Global Gross Domestic Product (GDP) Growth Outlook

After a strong recovery of 6.6% in CY2021, global GDP growth weakened in CY2022 due to the Russia-Ukraine war. Inflationary pressures stemming from supply-chain disruptions led to monetary tightening by central banks worldwide. This weighed on economic activity, leading growth rate to fall further from 3.8% in CY2022 to 3.5% in CY2023. Easing inflation and gradual monetary easing helped moderate the pace of decline in global growth in CY2024. However, elevated trade tensions and a volatile trade and policy environment emerged as headwinds in CY2025. However, technology and AI investments, fiscal and monetary support, and capital expenditure (CAPEX) across infrastructure, green energy, and cybersecurity offset global trade shifts. Growth therefore stabilized at 3.3% in CY2025. Elevated US tariffs, U.S. – Israel – Iran war and overall trade volatilities will moderate global growth, but with countries signing regional and bilateral trade agreements and adjusting to global trade volatility, global growth is forecasted to stabilize and grow at an average of 3.2% per year between CY2026-CY2030.

Exhibit 1: Real GDP Growth (%), Global, CY2019-CY2030F



	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025E	CY 2026F	CY 2027F	CY 2028F	CY 2029F	CY 2030F
World	3.0	-2.7	6.6	3.8	3.5	3.3	3.3	3.3	3.2	3.2	3.2	3.1
Advanced Economies	1.9	-3.9	6.0	3.0	1.7	1.8	1.7	1.8	1.7	1.7	1.6	1.5
Emerging Market & Developing Economies	3.8	-1.8	7.0	4.3	4.7	4.3	4.4	4.2	4.1	4.1	4.1	4.0
India	3.9	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5

Note: E: estimate, F: forecast; CY: Calendar Year; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2020 is the 12-month period between 1 April 2019 and 31 March 2020 and corresponds to CY2019; List of Advanced economies and Emerging and Developing economies can be accessed **here**.

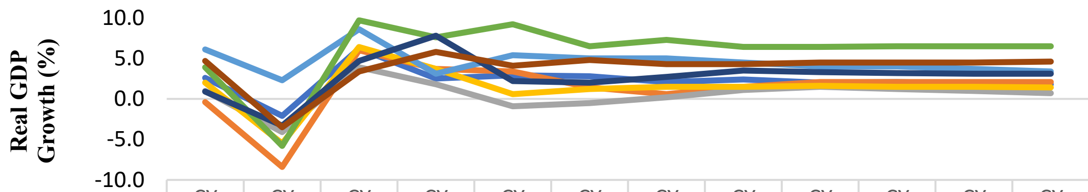
Source: International Monetary Fund (IMF); Frost & Sullivan

Emerging markets are expected to continue to outperform advanced economies over CY2025-CY2030. The former will benefit from greater rebound in consumer demand, economies of scale in manufacturing, competitive labour costs, and easing monetary policies. However, trade tensions and geopolitical risks will require nations to diversify supply chains and pursue sustainable development strategies to build long-term resilience. Advanced economies, on the other hand, will experience slower growth due to high debt levels and rapidly ageing population. Moreover, geopolitical risks and climate challenges will persist as well. Stable inflation and low interest rates will provide some assistance to consumption and investment, but maintaining growth will require targeted structural reforms, innovation, and long-term policy vision.

India, at present, is the fastest growing major economy in the world. India's growth outlook is underpinned by sustained public CAPEX (budgeted at USD 122.5 billion for FY2026), resilient domestic demand, and ongoing structural reforms. Moreover, unlike advanced economies, constrained by high debt and ageing demographics, India benefits from manageable public debt levels (81.6% of GDP in FY2025 compared to 109.1% of GDP in CY2024 for advanced economies), an expanding consumer base and competitive labour costs. While global trade volatility in early 2026 poses near-term tariff risks, India's investment-led growth model and policy continuity position it to outperform both advanced economies and the broader emerging market average.

Growth Outlook for Major Economies

Exhibit 2: Real GDP Growth (%), Major Economies, CY2019-CY2030F



	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025E	CY 2026F	CY 2027F	CY 2028F	CY 2029F	CY 2030F
US	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8
Mexico	-0.4	-8.4	6.0	3.7	3.4	1.4	0.6	1.5	2.1	2.1	2.1	2.1
Germany	1.0	-4.1	3.9	1.8	-0.9	-0.5	0.2	1.1	1.5	1.2	1.0	0.7
EU	2.0	-5.5	6.4	3.7	0.6	1.2	1.5	1.5	1.6	1.5	1.5	1.4
China	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
India	3.9	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
Middle East	0.9	-3.3	4.7	7.8	2.2	2.0	2.7	3.5	3.3	3.2	3.1	3.1
Southeast Asia	4.7	-3.5	3.4	5.8	4.1	4.8	4.3	4.3	4.5	4.5	4.5	4.6

Note: E: estimate, F: forecast; CY: Calendar Year; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2020 is the 12-month period between 1 April 2019 and 31 March 2020 and corresponds to CY2019;

Source: IMF; Frost & Sullivan

The US experienced a slowdown in CY2025 as elevated tariffs continue to increase import costs and weigh on consumer spending. In January 2026, the US announced an additional tariff rate of 25% on countries trading with Iran, reinforcing uncertainty around the global trade and tariff environment. The ongoing U.S. Israel Iran war is bound to impact growth this year. While rate cuts by the US Federal Reserve (Fed) may partially ease these pressures, uncertainties around trade policies remain a key risk. At the same time renewed trade tensions between the US and Europe, set against a backdrop of broader geopolitical uncertainty, are adding to transatlantic policy uncertainty and weighing on investment sentiment in advanced economies. In the European Union (EU), growth will remain muted amid weak manufacturing, sluggish consumption, and high energy costs, further pressured by trade frictions and policy ambiguity. In China, following growth of 5.0% in CY2025, GDP expansion is estimated to moderate to 4.5% in CY2026. The deceleration is driven by continued strain in the property sector, demographic headwinds, and ongoing trade tensions with the US. India's growth momentum, highlighted by strong CAPEX, a large consumer base, cost-competitive labour force, and ongoing structural reforms, will make it third largest economy by the end of the decade. Southeast Asia will record consistent growth from CY2025 to CY2030, averaging 4.5% per year. This will be driven by strong domestic consumption and foreign and domestic infrastructure investments.

The ongoing conflict between Iran, the United States, and Israel is expected to have significant macroeconomic implications for the global economy. The Middle East is a critical hub for global energy supply, and disruptions in key transit routes such as the Strait of Hormuz which carries roughly one-fifth of global oil trade can severely constrain oil and gas flows, pushing crude prices above $100 per barrel or higher. Rising energy prices typically translate into higher global inflation and increased transportation and production costs, while also reducing consumer purchasing power and slowing economic activity. Economists estimate that sustained increases in energy prices could reduce global GDP growth by 0.1–0.3 percentage points while increasing inflationary pressures across major economies. In addition, maritime disruptions and heightened geopolitical uncertainty may elevate global supply chain risks, freight costs, and trade volatility, particularly for countries heavily dependent on energy imports.

1.1. Major Government policies impacting the local tech sector

Here are the major U.S. government policies that are materially boosting the local technology sector, what they do and why they matter:

- **CHIPS & Science Act (2022):** US$ ~39B for U.S. semiconductor manufacturing grants plus US$ ~11B for R&D; also authorizes a step-up in NSF funding to advance foundational science and talent.
- **CHIPS awards (2024–2025):** Multi-billion-dollar grants to Intel, TSMC, Micron, Samsung, TI and others are now finalized, catalysing massive private capex and local ecosystems around advanced chips and packaging.
- **Infrastructure Investment & Jobs Act — BEAD broadband:** US$ 42.45B to extend high-speed internet nationwide, expanding the addressable market for cloud, SaaS, IoT, AI services, and remote work/education.
- **Inflation Reduction Act - manufacturing tax credits:** Section 45X production credit and 48C investment credit lower the cost of building/producing clean-tech components (batteries, solar, inverters, critical minerals), lifting U.S. advanced-manufacturing demand for power electronics, automation, and AI.
- **National AI policy & standards: NIST AI Risk Management Framework (AI RMF 1.0)** gives companies a clear, voluntary playbook to operationalize "trustworthy AI," reducing adoption friction and aligning industry and regulators.
- **SBIR/STTR (startup R&D) — reauthorization efforts in 2025:** Bipartisan House/Senate bills would extend and strengthen non-dilutive R&D funding that seeds deep-tech startups and transitions innovations to the private sector.

Tariff shock in April 2025 and subsequent trade deals

On 2 April 2025, President Trump announced the "Liberation Day" tariffs, declaring a national emergency over the U.S. trade deficit. The package introduced a 10% baseline tariff on almost all imports from 5 April, alongside much higher country-specific "reciprocal" rates on major trading partners that began taking effect from 9 April. China, the EU, Japan, India and others saw sharp increases, layered on top of existing measures; for India, the U.S. signalled a 26% reciprocal tariff in this first wave. A separate order also closed the de-minimis loophole for low-value imports from China, raising costs on small electronics and consumer tech.

The shock triggered a market sell-off and a rapid diplomatic scramble. Washington temporarily paused most country-specific hikes for 90 days, keeping only the 10% baseline in place (and much higher combined rates on China, Hong Kong and Macau, where aggregate duties reach roughly 145%). Through mid-2025 the U.S. used these tariffs as leverage to extract concessions, announcing or updating deals with the EU, South Korea, Japan and several ASEAN and Latin American partners, often trading partial tariff relief for investment commitments and sectoral purchases. For India, negotiations failed to secure significant relief: on 30 July 2025 Washington confirmed a 25% tariff on Indian goods, framed as a penalty linked partly to Russian energy and defence purchases, with India's overall applied rate on many products later rising toward 50% when layered components are included.

By late 2025, the tariff regime remains fluid. Legal challenges in U.S. courts have questioned the use of emergency powers, but appeals have allowed most measures to stay in force. At the same time, the White House has started paring back tariffs for politically sensitive sectors, especially food and some agricultural imports, citing "progress in reciprocal trade negotiations." Overall, multilateral institutions such as the IMF, World Bank and WTO now attribute a meaningful downgrade in global growth and higher inflation in 2025–2026 to the tariff shock and the uncertainty it has injected into trade policy.

Ripple effects on the global IT industry, the U.S. tech market and India

Although the Liberation Day tariffs legally apply to goods rather than services, their impact on the global IT industry is material but indirect:

- Higher hardware and infrastructure costs: Tariffs on technology hardware, networking equipment and some categories of electronics and semiconductors raise capex for data centers, cloud providers and enterprises, even though certain chips and devices received early exemptions from the new reciprocal duties. Industry groups and think tanks warn that semiconductor tariffs in particular could slow AI data-center build-outs and raise the cost of training large models.
- IT spending growth impact: Global IT spending growth will likely suffer owing to tariffs, macro uncertainty and supply-chain realignment as key drags despite strong structural demand for cloud and AI. The spending growth could see a downward revision of about 20-25%.

In the U.S. IT market, higher input costs and price pressure are squeezing margins in hardware-heavy segments (devices, on-prem infrastructure, semiconductor-intensive equipment), while demand for cloud, cybersecurity and AI remains robust but more cost-conscious. Tariffs are prompting renegotiation of vendor contracts, delayed refresh cycles, and a stronger emphasis on ROI for automation and AI projects. While there's no single number for "IT", but for tech products and IT hardware, average US retail price could increase in the range of 9% to 40%, depending on product category and supply chain exposure, while also reducing consumer's purchasing power. Overall, the tariff plan would lift inflation and marginally reduce GDP growth (which eventually flows into IT budget growth).

For India, the effects are more nuanced:

- On the goods side, higher U.S. tariffs hit Indian exports in textiles, gems and jewellery, engineering goods and auto components, while pharma, electronics and semiconductors remain largely exempt. That creates localized stress in manufacturing-linked IT (e.g., ERPs and supply-chain systems for these sectors) but does not directly tax software services.
- On the IT services and outsourcing side, the risk is largely second order and demand driven. A 25% tariff shock on Indian goods could push U.S. corporates to cut discretionary tech spend to offset higher operating costs, with Indian vendors who derive 50–60% of revenue from the U.S., feeling the impact through slower deal cycles, smaller deal sizes and pricing pressure.
- The broader policy climate is also becoming more hostile to offshoring. The proposed HIRE Act, which would impose a 25% tax on "outsourcing payments" to foreign providers and remove U.S. tax deductibility for those costs, explicitly targets cross-border IT and GCC/GIC models, even though it is not yet law. Taken together with tariff-induced protectionism, this raises the medium-term risk profile for India's export-oriented tech sector, especially for commoditized application development and maintenance.

That said, the impact is not uniformly negative. Tariff-driven supply-chain diversification away from China and broader trade uncertainty are encouraging U.S. and global firms to expand captive centers and nearshore operations in India and other trusted markets, supporting continued investment in Indian cloud, cybersecurity, data and analytics and AI capability centers. In the near term, however, the dominant effect of the April 2025 tariffs is to raise hardware and operating costs, slow IT budget growth, and inject volatility into tech-outsourcing demand, with Indian IT disproportionately exposed because of its heavy U.S. client base.

2. GLOBAL TECHNOLOGY MARKET

The global technology market is in a secular upcycle, powered by AI-infused software, hybrid/multi-cloud infrastructure, and data-centric services that compress time-to-value. Enterprise spend is re-allocating from legacy stacks to platforms that enable governed data, automation, and secure connectivity at the edge. Agentic AI is moving from pilots to closed-loop workflows, catalysing new demand for GPUs/accelerators, high-bandwidth networks, vector databases, and model governance. In parallel, computer vision-based AI platforms are gaining traction across manufacturing, logistics, and smart infrastructure driving industrial automation, workplace safety, and operational precision through real-time visual intelligence and edge analytics. Semiconductor and digital infrastructure investments are rising amid geopolitics and supply-chain de-risking. Technology consulting spend is also expanding, spanning data and analytics modernization, integration services, digital commerce enablement, quality assurance, and DevOps engineering thus helping enterprises unify fragmented systems, accelerate time-to-market, and operationalize digital transformation at scale. Growth concentrates in AI enablement, cloud modernization, data platforms, and managed/consumption-based services, with Europe policy-led, the US AI-infrastructure led, and APAC scale-led.

2.1. Disruptive Trends for Technology Market

- **Artificial Intelligence (AI) & Generative AI:** AI is a dominant force transforming the tech landscape. It's attracting unprecedented investment and serves as a "foundational amplifier" for other innovations by accelerating progress across domains. The global Artificial Intelligence and Machine Learning ("AI & ML") market is expected is grow from US$ 272 billion in 2025 to US$ 1,595 billion by 2030 growing at a CAGR of 30% in the 2025-2030 period. The rise of generative AI (e.g. large language models) exemplifies this trend, unlocking new applications from automated content creation to advanced data analysis. In parallel, enterprise adoption of agentic AI is reshaping process automation thus enabling autonomous workflows in finance, operations, and customer service that learn, adapt, and execute decisions with minimal human intervention. This evolution marks the next phase of digital productivity, where intelligent systems optimize speed, accuracy, and scale across entire organizations. The global Agentic AI market is expected to grow from US$ 5.3 billion in 2024 and US$ 7.7 billion in 2025 to US$ 49.3 billion by 2030 growing at a CAGR of 45% in the 2025-2030 period.
- **Cloud Computing & XaaS:** The shift to cloud-based services and "everything-as-a-service" models continues to disrupt traditional IT. Global spending on public cloud is projected to surge. Scalable cloud infrastructure lowers barriers to entry and enables rapid deployment of digital services, making it a key driver of growth in software and IT services. The global cloud computing market is expected to grow from US$ 711 billion in 2024 and US$ 821 billion in 2025 to US$ 1,688 billion by 2030 growing at a CAGR of 16% in the 2025-2030 period.
- **Edge Computing: The AI Boom Demands Local Processing.** The exponential growth of production-grade AI—particularly multi-modal and generative models is driving unprecedented data volumes. Instead of bottlenecking operations by streaming all high-fidelity data to the cloud, organizations must process it locally ("at the edge") to achieve the ultra-low latency required for real-time AI inference and closed-loop action. The sustained, rising investment in edge computing technologies, confirms its critical role as the foundational infrastructure for enabling instantaneous decision-making in autonomous applications and intelligent systems. The global edge computing market is expected to grow from US$ 256 billion in 2025 to US$ 491 billion by 2030 (growing at a CAGR of 14% in the 2025-2030 period).
- **Automation and Robotics:** Businesses are accelerating automation from AI-powered software bots (RPA) to advanced physical robots to boost productivity and offset labor challenges. Macroeconomic factors like rising labor costs and worker shortages, coupled with AI-driven innovations, have greatly expanded robotic capabilities. This trend is pushing autonomous systems from pilot stages to practical deployment in manufacturing, logistics, and even customer service (e.g. chatbots and robo-advisors). Complementing this, computer vision-based AI platforms are revolutionizing industrial automation by enabling real-time visual intelligence for defect detection, worker safety, and predictive maintenance thus enhancing operational efficiency, quality, and compliance across sectors such as manufacturing, logistics, and infrastructure. The global Robotic Process Automation (RPA) market is expected to grow from US$ 8 billion in 2025 to US$ 30 billion by 2030 (growing at a CAGR of 30% in the 2025-2030 period). The global computer vision market is also witnessing tremendous growth as it is expected to grow at a CAGR of 22% in the 2025-2030 period.
- **Next-Gen Computing (Semiconductors & Quantum):** The quest for greater computing power is driving innovation in specialized hardware and frontier tech. AI's growth has spurred a wave of application-specific semiconductors (such as AI accelerators), evidenced by a spike in related patents and new chip startups. At the same time, research into quantum computing is accelerating; tech giants' breakthroughs have renewed interest in its disruptive potential, though more advances are needed for practical impact. Both advanced chip designs and quantum technologies could radically reshape the IT foundation in the coming years.

- **Digital Consulting and Engineering Services:** A surge in technology consulting spanning data and analytics, integration services, digital commerce, quality assurance, and DevOps is enabling enterprises to modernize legacy systems, unify data flows, and deploy scalable digital platforms. These services are critical in translating emerging technologies like AI and computer vision into measurable business outcomes, accelerating digital transformation and ensuring enterprise agility across global markets.

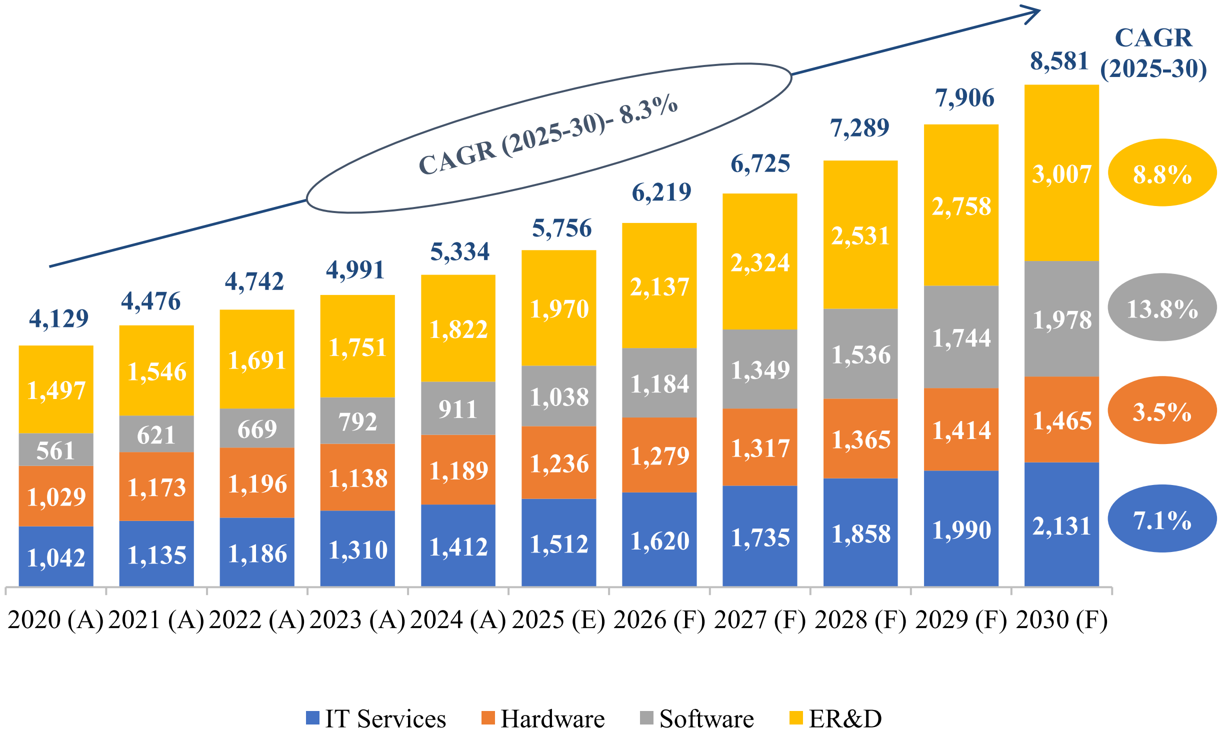
2.2 Focus on Growing Importance of Artificial Intelligence (AI) in Shaping the IT Market

- **Massive AI Investment and Growth:** Artificial intelligence has become one of the fastest-growing segments of IT spending, underscoring its role as a key engine of tech industry growth. This influx of capital reflects how crucial AI is considered for future innovation and competitiveness.
- **Widespread Adoption in Enterprises:** AI is increasingly becoming mainstream in business rather than staying experimental. Enterprises are either actively deploying AI or plan to expand their AI investments soon. Use cases span from predictive analytics and process automation to AI-enhanced customer service. Early adopters are now scaling up AI projects enterprise-wide after initial successes in efficiency and insight generation. Process automation, autonomous customer operations, and finance/supply-chain decisioning are leading agentic AI use cases, while computer vision scales in inspection, safety, and asset monitoring.
- **Embedding AI in Products and Services:** AI capabilities are being built into nearly every new software product, reshaping IT solutions. By 2025, most new enterprise applications will include some form of AI or machine learning. In other words, AI is becoming a default feature that drives smarter functionality in everything from business platforms to consumer apps. Vision models and copilots are now standard capabilities in platforms, backed by consulting for data readiness, MLOps, QA, and DevSecOps.
- **Strategic Priority for Leadership:** Business leaders increasingly view AI as critical to competitiveness. Majority of leaders worldwide now cite AI as the next major focus of business transformation. CIOs and CTOs are centering IT strategy on AI to enhance decision-making, personalize services, and create new revenue streams. Many organizations have also established AI governance frameworks to ensure they capture value from AI while managing its risks.
- **Boosting Productivity and Innovation:** AI’s impact is evident in how it enables new levels of automation and innovation in IT. Intelligent systems can take over routine tasks and augment human decision-making with data-driven insights. Computer Vision (CV) reduces defects and incidents on the floor; agentic AI cuts cycle times in back-office and CX; consulting ensures measurable KPIs and continuous delivery. AI tools have significantly increased the automation of tasks and accelerated data analysis in many companies, freeing up IT teams to focus on higher-value initiatives.
- **Workforce and Skills Transformation:** The rise of AI is reshaping talent needs. Enterprises pair automation and Computer Vision (CV) with upskilling, while consulting partners establish centers of excellence, QA practices, and DevOps pipelines to industrialize AI.

2.3 Global Technology Market Size

The Global Technology landscape continues to evolve in response to shifting workplace dynamics, digital transformation imperatives, and innovation demands. IT services, software, and Engineering Research and Development (“**ER&D**”) segments are expected to see sustained growth, driven by a commitment to modernization and technology-driven solutions. The global technology market is expected to grow to a size of USD 8,581 billion by 2030 at a compound annual growth rate (“**CAGR**”) of 8.3% (2025 to 2030).

Exhibit 15: Global IT Market Size (2020 to 2030), in USD billion



Source: Frost & Sullivan, Secondary Sources

IT services demonstrated resilience during and after the pandemic, a trend that continues as enterprises prioritize modernization and automation. This momentum also stems from AI-enabled process automation and consulting services that modernize legacy IT, connect disparate data sources, and enable intelligent digital platforms. In recent years, IT services have seen significant increases, driven by investments in cloud services, which will remain a primary focus for technology leaders in the coming years. The momentum in this segment is projected to continue, with robust forecasts for the future. As businesses seek to modernize their IT infrastructure and digital platforms, there's a strong impetus to move away from legacy systems towards agile and efficient solutions.

These shifts reinforce the need for specialized technology consulting to align data, integration, and DevOps strategies with business outcomes. This heightened activity is projected to drive robust growth in technology spend as organizations prioritize leveraging technology to drive innovation, growth, and resilience.

By 2030, IT services is anticipated to reach USD 2,131 billion in spending, reflecting a sustained commitment to digital transformation, growing at a CAGR of 7.1% (2025 to 2030).

Hardware investment held steady as remote work, telemedicine, and remote learning gained prominence. However, the hardware market's growth is expected to remain sluggish in the foreseeable future. The focus in this segment is shifting towards enterprise devices that need upgrades or investments to support hybrid work settings. The hardware market is likely to experience subdued growth as large-scale investments in certain areas may not be as necessary. This segment's performance underscores the changing landscape of workplace technology needs. The segment is expected to grow at a CAGR of 3.5% (2025 to 2030).

Software witnessed significant growth during and after the pandemic, driven by enterprises prioritizing infrastructure software expenses to support their digital transformation efforts. This trend is expected to persist as organizations continue their digital journeys. Investments in software are projected to remain robust, with enterprises aiming to enhance their digital capabilities and streamline operations. By 2030, software spending is estimated to reach USD 1,978 billion, reflecting ongoing investments in software solutions to drive efficiency and innovation, growing at a CAGR of 13.8% (2025 to 2030).

ER&D, a critical driver of innovation, is poised for sustained growth. In recent years, ER&D investments have been instrumental in technological advancements across industries. As businesses strive to stay competitive and bring innovative products and services to market, ER&D spending is anticipated to rise steadily. The growing demand for breakthrough technologies, product innovation, and digital transformation will fuel the expansion of ER&D investments. By 2030, ER&D spending is projected to reach USD 3,007 billion, highlighting its pivotal role in shaping the future of technology.

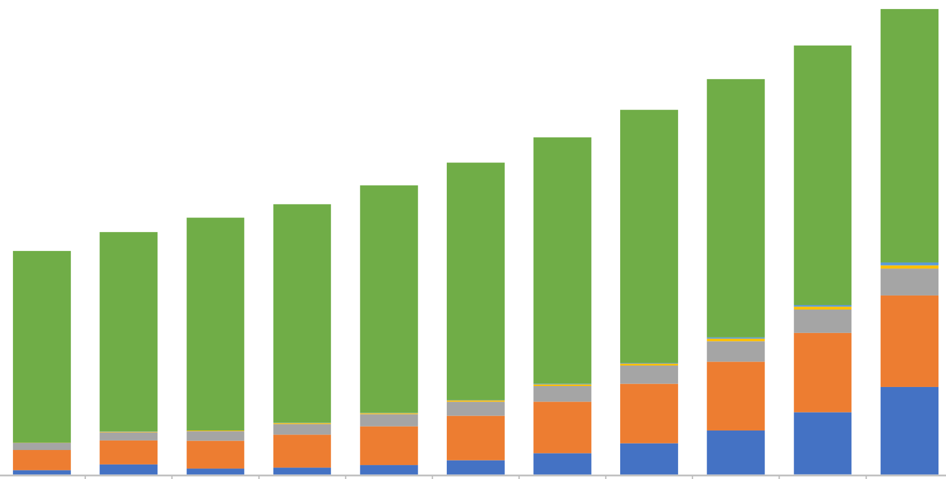
Besides, emerging and digital services like enterprise automation, RPA, agentic AI, computer vision, edge computing and tech consulting all pull through spend across IT layers and are driving global technology spending, as organizations invest to meet growing demands for speed, connectivity, and trust. These technologies unlock innovation, improve competitiveness, and support the development of next-generation services.

These same forces expand software spend. Organizations invest in RPA suites, workflow/orchestration engines, AI/ML and computer-vision platforms, MLOps tools, and data/analytics stacks. Digital commerce platforms, integration software (iPaaS, API management), testing and QA automation tools, observability, and DevOps pipelines are added or upgraded to support automated, 24x7, omnichannel operations. Security, governance, and monitoring software also grows to control AI agents and bots.

Finally, IT services spending rises as enterprises rely on consulting and managed services to design and implement automation roadmaps. Data and analytics consulting, integration and migration projects, custom development around digital commerce, and ongoing DevOps/QA services are needed to connect new platforms with legacy systems. Continuous optimization, model retraining, and operations support for automation and AI further boost demand for outsourcing and managed services.

2.4 Global Technology Spend Across Key Technologies

Exhibit 16: Global IT Spend Across Key Technologies (2020 to 2030), in USD billion



	2020 (A)	2021 (A)	2022 (A)	2023 (A)	2024 (E)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)	2030 (F)
Others	3522.4	3667.8	3913.8	4024.9	4183.6	4369.0	4531.8	4654.1	4751.9	4768.7	4666.3
Agentic AI	1.2	1.7	2.5	3.7	5.3	7.7	11.2	16.2	23.4	34.0	49.3
Computer Vision	9.0	11.0	12.0	14.4	18.1	22.5	28.1	34.4	41.6	50.4	60.9
Edge Computing	130.0	149.8	172.0	196.0	224.0	256.0	292.0	333.0	378.0	431.0	491.5
Cloud Computing	371.0	440.0	514.0	609.0	711.0	821.2	948.5	1095.5	1265.3	1461.4	1688.0
AI & ML	93.0	202.0	125.0	138.0	186.0	271.6	396.5	578.9	811.6	1137.8	1595.2
RPA	2.4	2.6	2.7	5.0	6.0	8.0	11.0	13.0	17.2	22.7	29.9

Source: Frost & Sullivan, Secondary Sources

The overall market across these technology segments grows from US$ 4,129 billion in 2020 to US$ 5,756 billion in 2025 and US$ 8,581 billion in 2030, implying a healthy ~8.3% CAGR between 2025 and 2030. Growth is being driven by enterprise-wide automation programs, the rapid industrialization of AI (including agentic AI and computer-vision platforms), and strong demand for technology consulting around data, integration, digital commerce, QA and DevOps.

Robotic Process Automation ("**RPA**") continues to thrive due to its cost-efficiency and automation capabilities, making it a favored choice for organizations seeking to optimize operations. Enterprises are scaling from pilot bots to hundreds of automations across finance, HR, supply chain and customer operations. This is fueled by consulting-led process re-engineering, tighter integration with core systems, and DevOps/QA practices that make bot farms enterprise-grade. The cost benefits, along with resilience-building during disruptions like COVID-19, have propelled RPA's growth further. The global RPA market is expected to grow from US$ 8 billion in 2025 to US$ 30 billion by 2030 growing at a CAGR of 30% in the 2025-2030 period.

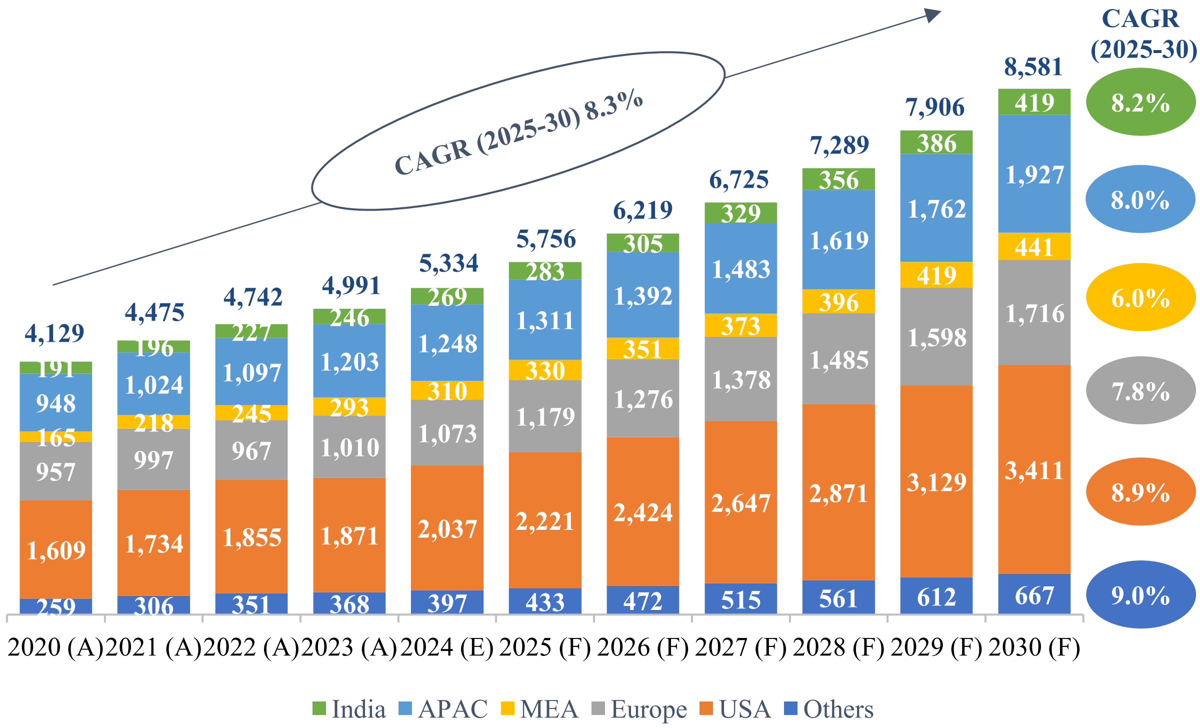
Artificial Intelligence and Machine Learning ("**AI & ML**") adoption is accelerating as enterprises embed AI into analytics, decisioning, digital commerce, CX and back-office automation. Agentic AI—AI that can plan, call APIs, trigger RPA bots and act autonomously across applications—is a key multiplier, as are data-engineering and MLOps services that industrialize AI at scale. AI & ML technologies play a pivotal role in performance enhancement across industries. Their ability to facilitate data-driven decision-making, automation, and predictive analytics has led to their substantial growth. Businesses are making significant strides in boosting efficiency, process optimization, and security through AI & ML. The global AI & ML market is expected to grow from US$ 272 billion in 2025 to US$ 1,595 billion by 2030 growing at a strong CAGR of 30% in the 2025-2030 period.

Agentic AI systems is the newest and fastest-growing segment, and these don't just answer but they decide, plan, and act across tools and data with minimal supervision. At scale, this shifts productivity frontiers: autonomous workflows compress cycle times, raise service levels, and unlock new business models, adding meaningful lift to global GDP via labour augmentation and faster innovation. For enterprises, agentic AI delivers closed-loop automation in sales, customer service, finance, supply chain, IT/SecOps, and R&D. Benefits include 24×7 execution, lower cost-to-serve, higher straight-through processing, and better compliance through consistent policy application. Enterprises are beginning to deploy these as digital workers for customer service, finance, IT and operations. Their success depends heavily on robust data foundations, integration services, observability, and strong DevOps/MLops to govern and continuously improve agent behavior. The global agentic AI market is expected to grow from US$ 7.7 billion in 2025 to US$ 49.3 billion by 2030 growing at a CAGR of 45% in the 2025-2030 period.

Computer Vision is emerging as a transformative technology with broad applications. It allows machines to interpret and understand visual information from the world, enabling automation in areas like image recognition, object tracking, and autonomous vehicles. Adoption is spreading from early pilots to mainstream operations across manufacturing, logistics, retail, security and healthcare. Enterprises are deploying vision platforms for defect detection, identity and KYC, shelf analytics, process monitoring and customer-journey insights. This growth is enabled by falling camera and compute costs, improved model accuracy, and consulting services that integrate vision platforms with existing systems, workflows and QA frameworks. The global computer vision market is expected to grow from US$ 22.5 billion in 2025 to US$ 61 billion by 2030 growing at a CAGR of 22% in the 2025-2030 period. The growth continues to be driven by the increasing demand for automation and enhanced visual perception in a wide range of industries.

2. 5 Global Technology Spend Across Regions

Exhibit 17: Global IT Spending by Regions (2020 to 2030), in USD billion



Source: Frost& Sullivan, Secondary Sources

Europe's IT sector is expected to witness significant growth, largely attributed to a strategic shift in focus towards cost control, efficiencies, and automation in response to the challenging economic landscape. This shift, coupled with a strong emphasis on cloud technologies and cloud cybersecurity, is driving IT spending upwards. The sector is also witnessing increased investments in software and IT services, with a notable trend towards cloud options, including infrastructure as a service ("**IaaS**"), expected to grow substantially. Concurrently, there's a heightened priority on enhancing cybersecurity measures, especially in the cloud, to safeguard against emerging threats and to prepare for advancements in AI and generative AI. This focus on security is expected to see a marked increase in spending, at a CAGR of 7.8% (2025 to 2030). Europe's spending is also fueled by Industry 4.0, smart city initiatives, and blockchain-enabled regulatory compliance in finance, healthcare, and trade. Agentic AI and computer-vision solutions are increasingly being adopted within EU Industry 4.0 initiatives to boost manufacturing safety and energy optimization. Edge and IoT investments focus on energy efficiency, renewable integration, and connected mobility, aligning with EU digital and green transition goals.

Meanwhile, in Africa and the Middle East, there are promising developments. As per a Google-IFC report Africa's internet economy is on the rise and could reach a substantial 180 billion USD by 2025, constituting more than 5% of the continent's GDP. Additionally, Saudi Arabia has ambitious plans to invest 25 billion USD in the tech sector, signaling a strong commitment to technological advancement in the Middle East, at a CAGR of 6% (2025 to 2030). The Middle East is channeling investment into smart city megaprojects, oilfield IoT monitoring, and blockchain-enabled government services, while Africa adopts IoT for agriculture, fintech inclusion, and mobile health. As the region focuses on smart-city and public-sector digitalization initiatives, technologies like Agentic AI becomes critical as it supports process automation in e-government and banking, while vision platforms enhance security and urban infrastructure management.

Turning to the Asia Pacific, the region remains the growth engine of global tech spend. AI-powered logistics, industrial vision automation, and consulting-driven data modernization are key themes in China, Japan, and ASEAN. These investments align with regional manufacturing leadership and smart-infrastructure initiatives. China is expected to experience robust tech spending growth, with at least 8% annual increases projected from 2025 to 2030. Japan is focusing on software and IT services investments, and South-east Asia's domestic tech spending is set to grow by over 9% CAGR. Moreover, long-term investments in research and development ("**R&D**") are expected to further boost tech spending in the Asia Pacific. In this region, technology spending is accelerating in semiconductor manufacturing, AI-powered logistics, and smart infrastructure. Edge computing supports real-time decision-making in industrial hubs, IoT drives connected ecosystems, and blockchain underpins cross-border trade platforms across markets like Singapore, Japan, and Australia.

The increasing adoption of cloud computing, driven by advancements in cloud solutions and data management, is poised to fuel market growth. Cloud services offer numerous advantages, empowering companies to boost their profitability, thereby serving as a key driver for IT spending in the United States market. Similarly, technologies like edge, IoT, and blockchain are driving significant investment in smart manufacturing, autonomous mobility, fintech, and supply chain transparency. In the U.S., AI-infrastructure investments and data-center expansion dominate. Agentic AI for enterprise automation and consulting for AI implementation drive service growth, while computer vision supports industrial safety and logistics efficiency across manufacturing hubs.

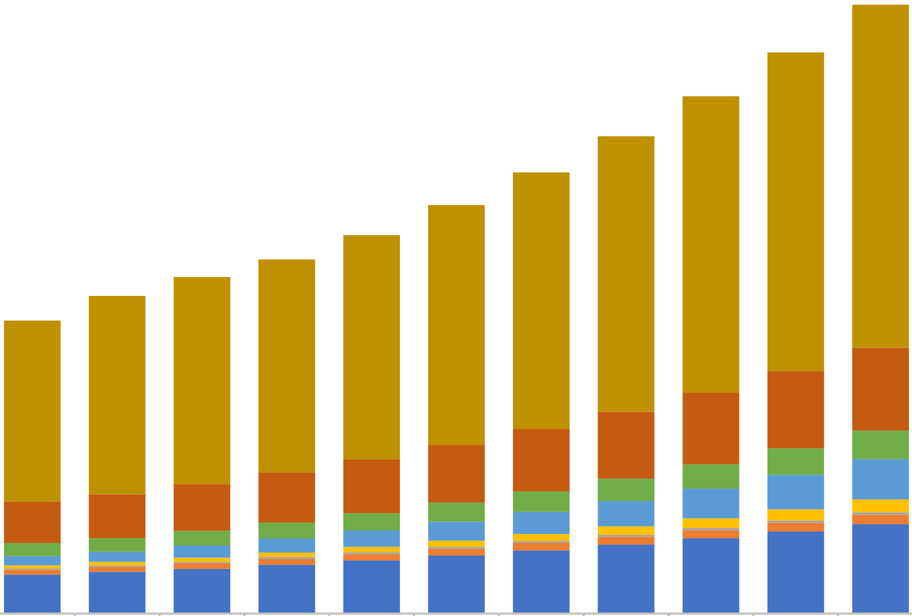
Simultaneously, the escalation in the deployment of database management systems ("DBMS") is a direct response to the exponential growth in available data for analysis. The surging demand for data services is expected to contribute significantly to the expansion of United States IT spending market. Technology spend in the region is anticipated to grow at a CAGR of 8.9% from 2025 to 2030, primarily driven by increased R&D investments.

2.6 Global Technology Spend Across Select Industry Verticals

The need to constantly innovate underscores the diverse approaches that industries are taking to leverage technology for growth, efficiency, and resilience. While some sectors were accelerated into digital transformation by the pandemic, others are adapting to emerging trends and opportunities. The outlook for technology spending across these sectors is one of innovation and adaptation, driven by the ever-evolving digital landscape.

Global IT spending across industry verticals rises from US$ 4.1 trillion in 2020 to about US$5.7 trillion in 2025 and US$8.6 trillion in 2030, implying an overall 2025–2030 CAGR of 8.3%. Growth is driven by large-scale enterprise automation programs, rapid adoption of AI (including agentic and computer-vision-based platforms), and sustained investment in technology consulting for data & analytics, integration, digital commerce, QA, and DevOps.

Exhibit 18: Global IT Spending Across Industry Verticals (2020 to 2030), in USD billion



	2020 (A)	2021 (A)	2022 (A)	2023 (A)	2024 (E)	2025 (F)	2026 (F)	2027 (F)	2028 (F)	2029 (F)	2030 (F)
Other	2555	2792	2919	3000	3160	3379	3620	3880	4172	4490	4833
BFSI	577	619	656	705	758	815	876	942	1012	1088	1170
Retail	186	197	210	228	247	268	291	316	343	372	403
Healthcare	129	139	169	197	229	266	309	360	418	486	566
Life Sciences	48	50	58	66	77	89	102	118	137	158	182
Oil and Gas	16	17	22	23	25	26	28	29	31	33	35
Chemicals	67	72	77	82	88	95	101	107	115	122	130
Manufacturing	551	589	632	689	751	818	892	974	1061	1158	1262

Source: Frost& Sullivan, Secondary Sources

BFSI spending grows from US$ 577 billion (2020) to US$815 billion (2025) and is expected to further grow to US$ 1.17 trillion in 2030 growing at a CAGR of 7.5% in the 2025-2030 period. Drivers include RPA and agentic AI in operations, underwriting and collections; AI/ML and computer vision in fraud, KYC and risk; and heavy reliance on integration, QA and DevSecOps to modernize core platforms.

Similarly, retail is expanding from US$ 186 billion in 2020 to US$ 268 billion in 2025 and then further grow to US$ 403 billion by 2030 growing at a CAGR of 10.3% in the 2025-2030 period. This growth is also fueled by digital-commerce platforms, omnichannel automation, recommendation engines, computer-vision analytics in stores, and data-rich loyalty programs.

In Manufacturing, IT spending has risen from US$551 billion in 2020 to US$818 billion in 2025 and is projected to reach US$1.26 trillion by 2030, implying a 9.1% CAGR between 2025 and 2030. Traditionally a late adopter of technology, the sector now recognizes the value of data and is undergoing an AI-first reinvention. Enterprise automation across engineering, supply chain, quality and after-sales, combined with predictive analytics and tighter OT/IT integration, are becoming core themes. Computer-vision systems automate inspection, quality control and worker safety, while agentic AI optimizes supply chains, production planning and predictive maintenance. Consulting and DevOps capabilities are, in turn, enabling industrial data platforms that connect factories into real-time digital ecosystems, and investments in IoT and automation are helping manufacturers boost productivity and respond more effectively to shocks such as global crises.

At the same time, manufacturers must prove material compliance while managing internal plant chemicals. PSRA digital workers can chase supplier declarations, maintain compliance at the bill-of-materials level, generate declarations and IMDS uploads, and manage SDS for plant operations. This drives additional spend on integration between PSRA platforms, PLM, MES and supply-chain systems, as well as on data and analytics for ESG and product-carbon reporting further supporting strong, broad-based IT growth in the Manufacturing sector.

Global IT spend in the chemicals industry is rising from a historically low base as producers digitize plants, supply chains and commercial operations to protect margins and meet safety and sustainability targets. A growing share of budgets is flowing into artificial intelligence and agentic AI to automate complex, rules-heavy processes such as demand planning, order-to-cash, and the Product Safety & Regulatory Affairs (PSRA) lifecycle that governs end-to-end compliance. The chemicals sector is the epicenter of PSRA complexity. Digital workers can automate SDS authoring and updates, classification, label content, dossier preparation, regulatory intelligence and MoC workflows across thousands of SKUs and markets. This, in turn, drives increased IT spend on PSRA platforms, regulatory content repositories, cloud infrastructure, data lakes, integrations with ERP/PLM/LIMS, and managed services to maintain global rule sets. As chemical players digitize PSRA, they also scale broader enterprise automation, analytics and DevOps practices, creating a multiplier effect on overall IT budgets in the vertical. In parallel, computer-vision–based AI platforms are being deployed in plants and warehouses to detect defects, monitor PPE compliance, prevent leaks and spills, and optimize loading, packaging and logistics—directly improving safety and productivity. Agentic AI solutions enable continuous monitoring, streamlined audits and timely customer notifications, strengthening safety, end-to-end traceability and regulatory compliance worldwide. To make these investments work at scale, chemicals companies are increasingly relying on technology consulting for data and analytics, integration of plant and enterprise systems, digital commerce portals and robust quality assurance and DevOps—ensuring reliable, compliant and continuously improving digital operations. In chemicals industry, IT spending has risen from US$ 67 billion in 2020 to US$ 95 billion in 2025 and is projected to reach US$ 130 billion by 2030, implying a 6.5% CAGR between 2025 and 2030.

Healthcare and Life Sciences have seen unprecedented growth in technology spending, driven by the need to manage critical infrastructure and deliver high-quality care. Healthcare shows the fastest growth, with IT spending expected to rise from US$266 billion in 2025 to US$566 billion by 2030, reflecting a 16.3% CAGR in the 2025-2030 period. Providers are investing heavily in electronic health records, AI and agentic assistants, computer-vision diagnostics, and integration/analytics platforms, all supported by consulting, QA, and regulated-cloud services. The sector is embracing AI-driven transformation: agentic AI is automating Regulatory Affairs and Pharmacovigilance (PV), as well as administrative and diagnostic workflows, while computer vision supports medical imaging, patient safety, and remote care. These capabilities strengthen product safety and compliance through regulatory submissions, labelling control, and continuous post-market monitoring of adverse events, ensuring patient safety, traceability, and adherence to FDA, EMA, ISO and other global standards. Consulting-led integration further ensures data interoperability and regulatory compliance across diverse systems.

Life Sciences is following a similar trajectory, continuously investing in cutting-edge technology to drive innovation in research and healthcare delivery. In pharma and biotech (GMP, FDA/EMA submissions, labelling, PV) and medical devices (MDR, UDI, post-market surveillance), PSRA digital workers can compile submissions, manage label changes, orchestrate safety data collection and support signal detection. This accelerates spending on regulatory information management systems, safety databases, validation tooling, data platforms and integration services linking R&D, quality and commercial systems. Consulting, QA and DevOps around validated GxP environments further deepen IT services spend across both Life Sciences and Healthcare, reinforcing these sectors as some of the fastest-growing technology adopters in the global IT landscape.

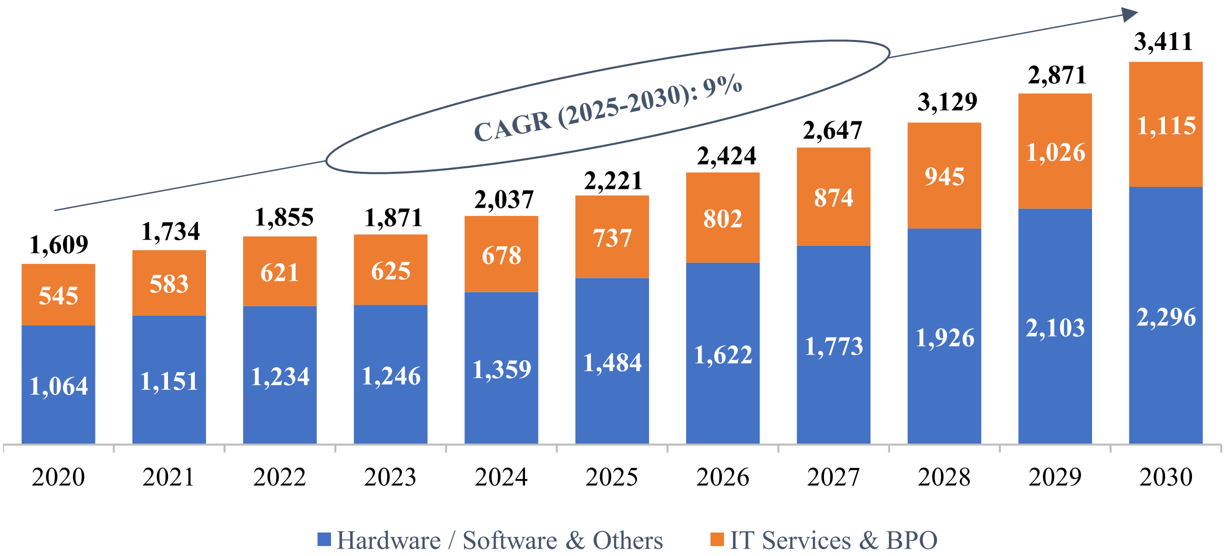
U.S. enterprises are rapidly adopting AI-led automation platforms, particularly agentic AI systems that orchestrate multiple applications and data sources to streamline end-to-end business processes across finance, supply chain, customer service, and IT operations. At the same time, computer vision platforms are being deployed on factory floors, warehouses, and field sites to support industrial automation, worker safety, and productivity gains, especially when tightly integrated with OT systems and enterprise data platforms. This shift is further accelerating demand for technology consulting services spanning data and analytics, systems integration, digital commerce modernization, quality assurance, and DevOps to design, implement, and operate these complex, AI-enabled ecosystems at scale.

USA Technology Market Size & Outlook

The USA information technology market was USD 1,609 billion in 2020. The market is forecasted to be USD 2,221 Bn in 2025 and is expected to reach USD 3,411 billion by 2030 with a CAGR of 9% over the forecast period (2025-2030). Growth is broad-based across hardware / software / others and IT services & BPO, but is increasingly driven by enterprise automation, advanced AI and data-centric consulting rather than pure "keep-the-lights-on" spending.

IT companies within the S&P 500 are expected to maintain their outperformance. Software and IT services play a vital role in driving US gross output.

Exhibit 21: USA Information Technology Market (USD Bn) - CY 2020 – 2030F



Source: Frost & Sullivan Analysis

USA Technology Market Spend

Technology Spend Across Key Technologies

The dynamic and diverse USA technology landscape thrives on innovation across various sectors. Key emerging technologies include Generative AI, Agentic AI, computer vision and AI & ML. Generative AI fosters creativity, while AI & ML drive automation and insights.

Cloud adoption drives demand for powerful hardware infrastructure to handle massive data loads, cementing the US technology market as a global powerhouse shaping innovation and economic growth. Leading companies like Google, Amazon, and Microsoft spearhead advancements, with startups contributing to a vibrant tech ecosystem.

1. Generative AI: In 2024, North America consolidated its dominance in the global generative AI market, accounting for roughly 40–45% of global revenues. This leadership is expected to continue, with regional spend projected to grow at 30%+ CAGR over the next five years, led by U.S. technology giants and research institutions. Generative AI is rapidly transforming BFSI, healthcare, retail, and media & entertainment through copilots for knowledge workers, code generation, marketing content, spam detection, and medical imaging support. Adoption is further accelerated by hyperscale cloud providers whose platforms lower entry barriers and provide scalable compute, even as skill shortages and high model-training costs remain challenges. Critically, enterprises are now investing heavily in data and analytics foundations, integration platforms, and MLOps/DevOps and QA to safely deploy agentic GenAI that can call APIs, trigger workflows and orchestrate RPA bots. This combination of autonomous agents plus strong engineering and governance is turning generative AI from experimentation into a core budget line in U.S. technology portfolios.
2. Artificial Intelligence & Machine Learning (AI & ML): AI and ML are driving transformative change across U.S. industries, and while many enterprises already use these technologies, the rest are actively piloting them. The USA, anchored by leading research universities and companies, sits at the forefront of global AI innovation. Strong collaboration between government, industry and academia, coupled with a vibrant startup ecosystem that attracts a large share of global VC funding, continually pushes the boundaries in natural language processing, computer vision and robotics. The U.S. AI & ML market is expected to grow from US$60 billion in 2025 to US$320 billion by 2030, a 39% CAGR during 2025-2030. Growth is fueled by enterprise automation use cases such as risk scoring, demand forecasting, dynamic pricing, routing and supply-chain optimization. AI models are being embedded into digital commerce engines, customer-experience platforms and operational systems, exposed via APIs that agentic layers and RPA bots can call. This, in turn, drives spend on ML platforms, AI infrastructure, feature stores, monitoring tools and a wide range of consulting and managed services to re-engineer processes and keep models performing in production.
3. Computer Vision: Computer vision is rapidly becoming a foundational growth engine in the U.S. digital economy as AI moves from the screen into the physical world. The U.S. computer vision market (across all industries) was estimated at about US$5.2 billion in 2024 and is projected to reach US$15.9 billion by 2030, implying a CAGR of nearly 20% over 2025–2030. On factory floors, vision systems enable zero-defect quality, predictive safety and lights-out automation; in logistics and retail they power frictionless checkout, accurate inventory, store analytics and real-time loss prevention; in healthcare they augment imaging diagnostics, triage and remote care; and across mobility, agriculture and defence they unlock autonomy and precision operations. These solutions typically blend edge computing, GPU servers, 5G connectivity and specialized CV models, generating pull-through demand for hardware, cloud services and MLOps. Computer vision is tightly coupled with enterprise automation: detections in video streams can trigger RPA workflows, agentic AI decisions or alerts in MES/ERP systems. As U.S. firms scale these capabilities, they are also increasing spend on consulting, integration and QA services to connect cameras, OT systems and enterprise applications, tune models to real-world environments, and validate accuracy, privacy and bias—further reinforcing computer vision as a key pillar of U.S. technology spend.
4. Agentic AI: Agentic AI systems that plan, decide, and act across tools has become the USA's growth engine. It converts knowledge work into closed-loop workflows in sales, service, finance, supply chain, and software, lifting productivity and margins while accelerating innovation. U.S. firms are scaling agents atop cloud data and APIs, fueling demand for GPUs, vector databases, and secure orchestration. Early adopters report faster cycle times, higher straight-through processing, and lower cost-to-serve. With clear guardrails, policy-as-code, human-in-the-loop, and auditability, agentic AI is pivotal to sustaining American competitiveness and unlocking new revenue in every major sector. The U.S. agentic AI market itself was about USD 0.4 billion in 2020 and USD 1.8 billion in 2024 and is forecasted to surge to USD 16.9 billion by 2030 (growing at a CAGR of 45%).

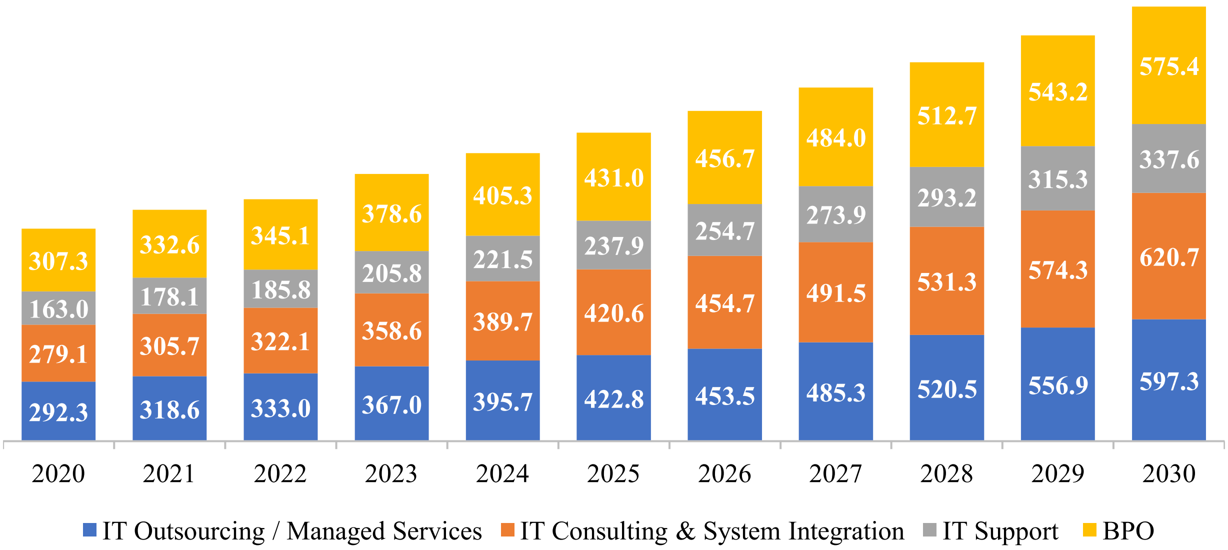
5. Robotic Process Automation (RPA): In the U.S., RPA has evolved from tactical task automation to a foundational layer of enterprise automation. Early spend focused on licenses and small bot farms; growth now comes from scaling digital workers across finance, HR, supply chain and customer operations, and from embedding AI and agentic capabilities. GenAI and agentic AI are increasingly used as "brains" that decide what to do, while RPA executes transactions reliably across legacy systems. This convergence is driving new investment in process mining, orchestration platforms, security and audit tooling, as well as consulting to redesign end-to-end processes rather than just tasks. QA and DevOps teams are expanding their remit to include bot testing, versioning and monitoring, increasing services spend even as per-bot costs fall.
6. Data & Analytics: The U.S. data and analytics market is also experiencing robust growth and the market is expected to expand from about US$ 95 billion in 2020 to US$ 154 in 2024. The market is expected to growth to $316 billion by 2030 growing at a CAGR of 12.7% in the 2025-2030 period. This explosive growth reflects the central role of data in enabling GenAI, AI/ML, RPA and digital commerce. Enterprises are investing in modern data stacks, data lakes and lakehouses, real-time streaming, semantic layers, governance and self-service BI to support everything from personalized marketing to risk analytics and operational intelligence. Technology consulting, data engineering and integration services are significant components of spend, as organizations migrate from legacy warehouses to cloud-native platforms. Robust QA and DevOps practices (DataOps, MLOps) are also being funded to ensure that analytical insights and AI outcomes are trustworthy and auditable.
7. Edge Computing: Edge computing spend in the U.S. is scaling rapidly, with the market size expected is grow from US$ 110 billion in 2025 to US$ 209 billion by 2030 growing at a CAGR of 13.7% in the 2025-2030 period. This growth is tightly linked to automation and AI: enterprises need low-latency processing for computer-vision workloads, IoT analytics, autonomous systems and real-time decisioning in factories, stores, vehicles and branch locations. Edge nodes run containerized AI models, RPA connectors and agentic logic locally, while synchronizing with cloud data platforms. This architecture drives spend on ruggedized hardware, 5G/private wireless, edge orchestration software and security. Integration services, DevOps/SRE and managed edge offerings are critical to operate thousands of distributed endpoints, making edge computing a significant contributor to both product and services revenues in the U.S. tech market.

As spend on these technologies scales, organizations are increasingly seeking end-to-end partners that can not only deliver AI platforms but also re-architect business processes, integrate with ERP/CRM and plant systems, build data and analytics layers, modernize digital commerce front-ends, and implement robust QA and DevOps practices to ensure that agentic AI and computer vision solutions are reliable, secure, and continuously improving in production.

Global IT Services Industry Overview

The global IT services industry has experienced robust growth from 2020 to 2025 and is poised for continued expansion through 2030. IT services encompass a broad range of activities from technology consulting and systems integration to outsourcing, technical support, and business process outsourcing (BPO). Globally, IT services form a significant category of enterprise tech spending, reflecting organizations' heavy reliance on external IT expertise and managed solutions. In fact, the global IT services spending reached about US$1.412 trillion in 2024 and is estimated to reach US$ 2.131 trillion by 2030, making it one of the biggest segments of worldwide IT expenditures. This surge was driven by enterprises upgrading infrastructure and adapting to new operational demands, notably accelerated digital transformation efforts and cloud adoption in the wake of the COVID-19 pandemic. Post 2020, many organizations fast-tracked projects like cloud migrations, digital platforms, and remote work enablement, boosting demand for IT consulting, integration, and support services. At the same time, economic uncertainties and post-pandemic budget pressures led companies to prioritize IT investments that improve efficiency and optimize operations. IT service providers have been central to these efficiency and modernization initiatives, helping enterprises navigate challenges from legacy system upgrades to new cybersecurity threats.

Exhibit 22: Global IT Services Market (USD Bn) - CY2020 – 2030F



Source: Frost & Sullivan analysis

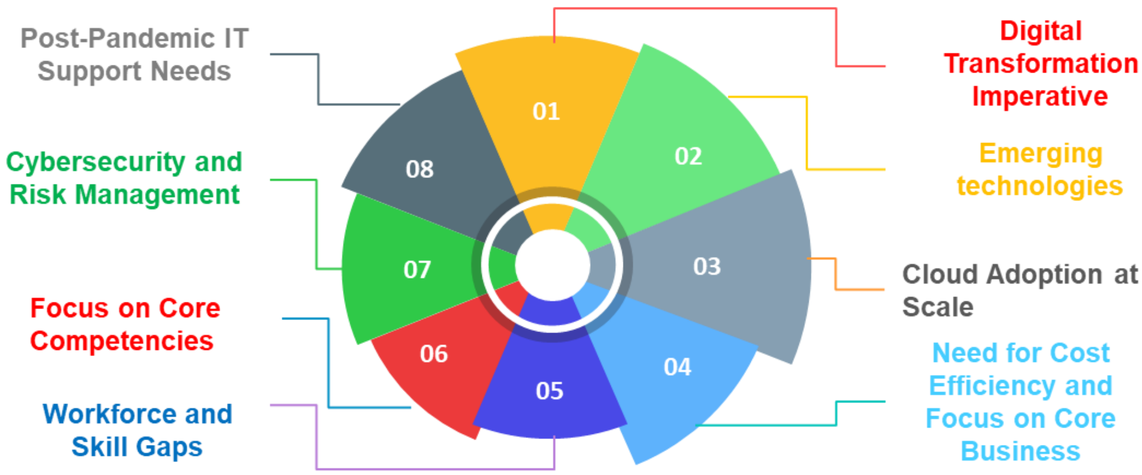
Looking forward to 2025–2030, as per Frost & Sullivan estimates, the IT services market is expected to reach US$ 2,131 billion growing at a CAGR of 7.1% in the same period.

Key trends powering this growth include the mainstreaming of cloud and "as-a-service" models, rising adoption of AI and automation, and an ongoing enterprise focus on digital transformation. For the worldwide IT spend, a significant portion will be driven by investments in software, cloud infrastructure, and AI-enabled services. Generative AI in particular is emerging as a catalyst for IT spend prompting hardware upgrades and new AI-based services – though its impact will be gradual and mainly seen in the latter half of the decade. Crucially, IT services firms and cloud "hyperscalers" (large cloud providers) are expected to grow stronger, underscoring how services (from consulting to managed cloud offerings) dominate the tech landscape. Enterprises are increasingly not just buying products but partnering with service providers to achieve outcomes, whether optimizing business processes, migrating to hybrid cloud architectures, or leveraging advanced analytics.

1. **Market Drivers**

Several drivers underpin the global IT services boom:

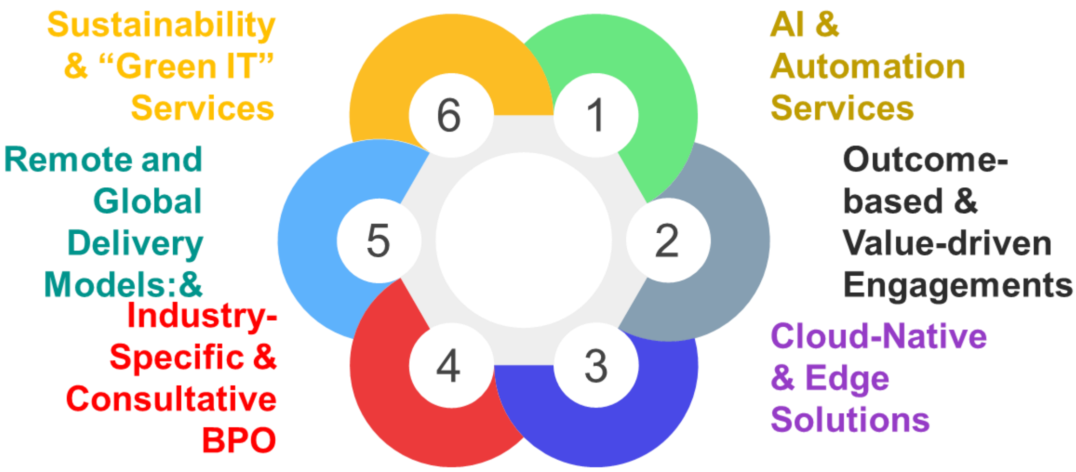
Exhibit 23: Market Drivers for Global IT Service



Source: Frost & Sullivan, Secondary Sources

Opportunities and Emerging Trends: Alongside these drivers, new opportunities are shaping the future of IT services:

Exhibit 24: Opportunities & Emerging Trends for Global IT Services



Source: Frost & Sullivan, Secondary Sources

2. Global IT Consulting & System Integration

IT Consulting & Systems Integration refers to project-based technology services, experts advising organizations on IT strategy and implementing complex systems or software solutions. This segment includes activities like technology consulting, solution architecture, software development and integration, enterprise system implementation (ERP, CRM, etc.), and IT project management. Essentially, when a business undertakes a digital transformation initiative – be it adopting a new cloud platform, integrating data across systems, or rolling out an AI solution, they often engage IT consulting and integration partners to plan and execute the project. Post 2020, this segment grew steadily as companies invested in modernizing their IT for competitiveness. Enterprises worldwide have been prioritizing such project-oriented services and have had active digital modernization programs, leading to a surge in consulting demand as clients sought guidance on cloud, analytics, and emerging tech adoption.

The global IT Consulting and system integration market was valued at US$ 279 billion in 2020 and grew to reach an estimated US$ 390 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, global IT Consulting and system integration market is expected to reach US$ 621 billion growing at a CAGR of 8.1% in the same period.

3. Global IT Outsourcing / Managed Services

IT Outsourcing / Managed Services covers the ongoing operational management of IT assets and processes by third-party service providers. This includes infrastructure outsourcing (managing data centers, networks, end-user devices), application management (maintaining and supporting software applications), cloud managed services (operating cloud environments for clients), outsourced IT service desks, and overall Managed IT Services where a provider takes responsibility for delivering a defined set of IT services under a contract (often with SLAs). In essence, rather than handling all IT in-house, companies contract external providers to run certain IT functions continuously. Post 2020, this segment grew as companies sought efficiency, reliability, and scalability in IT operations.

The global IT outsourcing market was valued at US$ 292 billion in 2020 and grew to reach an estimated US$ 396 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, global IT outsourcing market is expected to reach US$ 597 billion growing at a CAGR of 7.2% in the same period.

4. Global IT Support Services

IT Support Services refers to technical support and maintenance for IT systems – ensuring that end-users and enterprises can use technology smoothly. This includes help desks/service desks that handle user issues, technical support for software and hardware, IT infrastructure support (troubleshooting networks, servers), and maintenance services like system patching and upgrades. It can also extend to training and user education as part of support.

Often, IT support is delivered via multi-tier service teams (Level 1 basic help, up to Level 3 expert engineering support). In the industry segmentation, support services sometimes overlap with outsourcing (many companies outsource their helpdesks or hardware maintenance) but it's considered its own segment due to its specialized role of issue resolution and system upkeep.

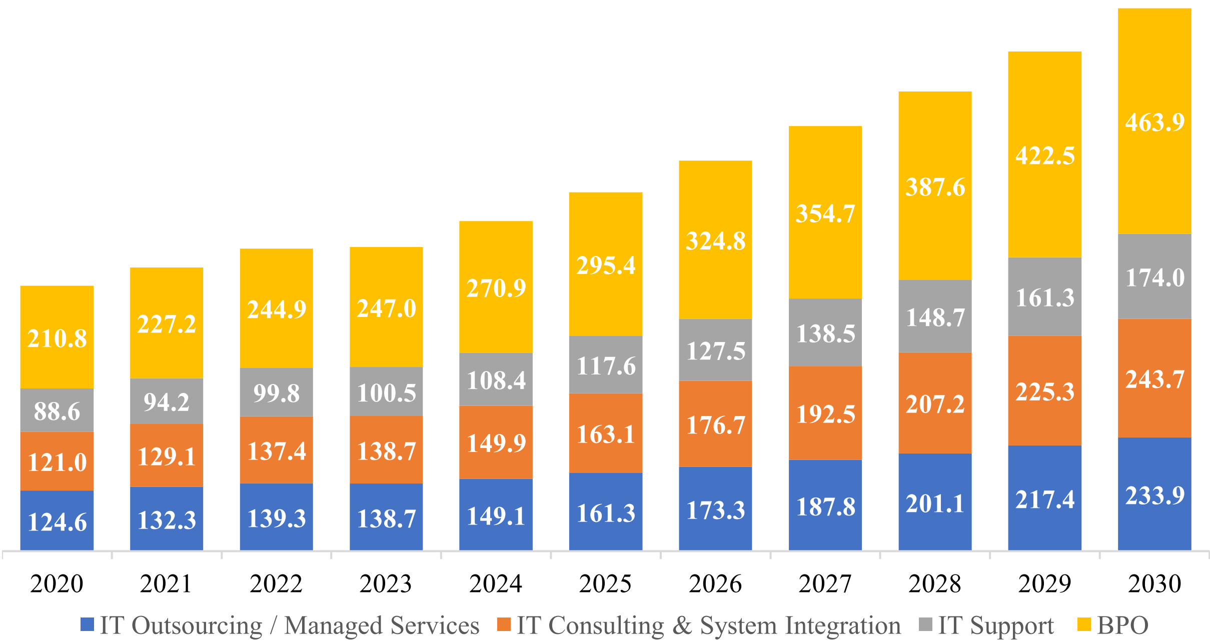
The global IT support services market was valued at US$ 163 billion in 2020 and grew to reach an estimated US$ 222 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, global IT outsourcing market is expected to reach US$ 338 billion growing at a CAGR of 7.3% in the same period.

5. U.S. IT Services Industry

The United States is the largest and most mature market for IT services globally, accounting for a substantial share of worldwide IT spending and services demand. Through 2020–2025, the U.S. market has mirrored global trends (cloud adoption, digital transformation, etc.) but often leads in early adoption of new technologies and models. The U.S. economy's scale, combined with its tech-savvy enterprises, make it a bellwether for the IT services industry. U.S. corporations are among the biggest consumers of IT consulting, outsourcing, support, and BPO services.

2020–2025 Overview: The U.S. IT services market saw robust growth during this period, though not without challenges. Early in 2020, the pandemic caused some project delays and IT budget caution. But it quickly became clear that digital tech was critical for resilience, leading to surging demand for services in cloud migration, remote work enablement, e-commerce, and cybersecurity. U.S. enterprises accelerated their digital roadmaps – for example, retailers invested heavily in online channels and supply chain digitization, healthcare providers stood up telehealth and patient portals, banks enhanced online banking and data analytics for risk. All these initiatives required consulting and integration assistance, as well as ongoing managed services.

Exhibit 25: USA IT Services Market (USD Bn) - CY2020 – 2030F



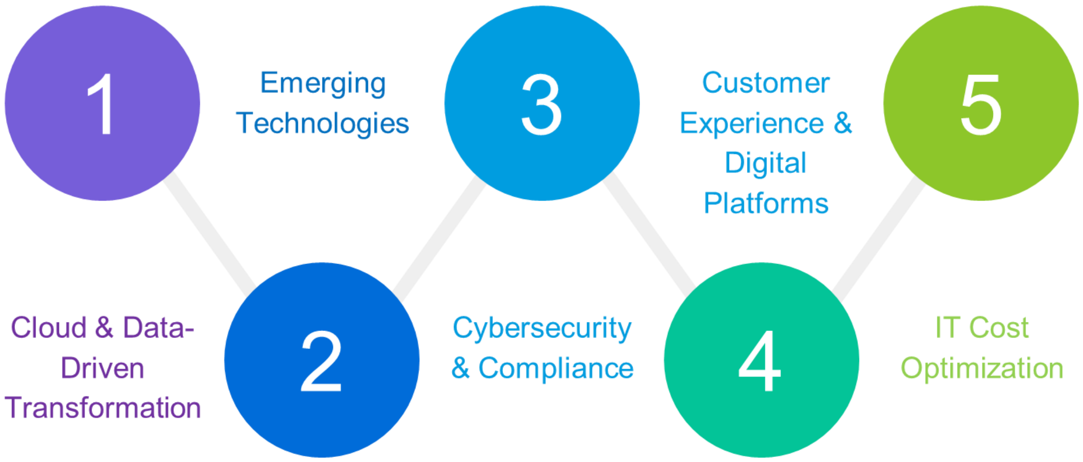
Source: Frost & Sullivan analysis

The US IT Services market was valued at US$ 545 billion in 2020 and grew to reach an estimated US$ 678 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT services market is expected to reach US$ 1,115 billion growing at a CAGR of 8.6% in the same period.

A notable feature of the U.S. market is that enterprises here often engage multiple service providers, including the top global firms and niche specialists. The presence of the headquarters of many service giants (Accenture, IBM, Deloitte, etc.) and a vibrant ecosystem of tech startups/consultancies means U.S. clients have many choices.

6. **U.S. Enterprise Priorities: American organizations in this timeframe prioritized:**

Exhibit 26: U.S. Enterprise Priorities



Source: Frost & Sullivan, Secondary Sources

Forward-Looking (2025–2030): The U.S. IT services market is expected to maintain strong growth into 2030, propelled by ongoing digitalization across both private and public sectors:

Federal and State governments in the U.S. are ramping up modernization (some using big funding packages allocated for IT), which will open many opportunities for IT contractors and consultants (with focus on cloud, cybersecurity, citizen digital services).

U.S. industries like automotive (with the electric and autonomous vehicle push), manufacturing (Industry 4.0 and IoT adoption), and energy (grid modernization) will increasingly need IT integration and managed services – these represent growth verticals.

In terms of spend areas, U.S. companies are expected to heavily invest in advanced analytics, AI solutions (including generative AI enterprise applications), cybersecurity (zero-trust architectures, etc.), and modernization of legacy core systems (especially in banking, government, healthcare where many older systems still run). Each of these areas requires significant consulting and integration work.

US IT Consulting & System Integration Market

The U.S. IT consulting and systems integration market is arguably the most developed in the world. American companies are frequently early adopters of new technologies, and they rely heavily on consulting partners for strategy and implementation. The 2020–2025 period saw U.S. enterprises engaging consulting firms for a wide range of transformative projects: migrating core business applications to cloud (e.g., many U.S. banks moving systems to AWS/Azure with consulting help), implementing advanced analytics and AI (retailers using consultants to stand up AI-driven supply chain systems), and modernizing customer-facing systems (telecom and media companies overhauling their digital products). U.S. businesses also undertook large-scale ERP upgrades (such as transitions to SAP S/4HANA or Oracle Cloud ERP), which created plenty of SI work.

The US IT Consulting and system integration market was valued at US$ 121 billion in 2020 and grew to reach an estimated US$ 150 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT Consulting and system integration market is expected to reach US$ 244 billion growing at a CAGR of 8.4% in the same period.

US IT Outsourcing / Managed Services

The United States has one of the most extensive markets for IT outsourcing / managed services, characterized by both a high adoption rate and a diverse set of delivery models. American companies have been outsourcing IT functions for decades, from the early era of mainframe facilities management to the large offshore application development deals of the 2000s and now to cloud-managed services. In 2020–2025, U.S. organizations continued to outsource heavily, but the nature of outsourcing evolved. Traditional outsourcing (like long-term contracts to run data centers or handle IT support) continued in many legacy-heavy firms, while newer managed services (like managing AWS environments, SaaS operations, cybersecurity monitoring) surged.

A noteworthy trend in the U.S. has been multi-sourcing – instead of awarding all IT outsourcing to one big vendor, companies now often use multiple specialized providers. For example, a U.S. firm might use one provider for infrastructure management, another for applications, and a niche security firm as MSSP. This creates a competitive, segmented landscape. It also demands more vendor management skills on the client side.

The US IT outsourcing market was valued at US$ 125 billion in 2020 and grew to reach an estimated US$ 149 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT outsourcing market is expected to reach US$ 234 billion growing at a CAGR of 7.7% in the same period.

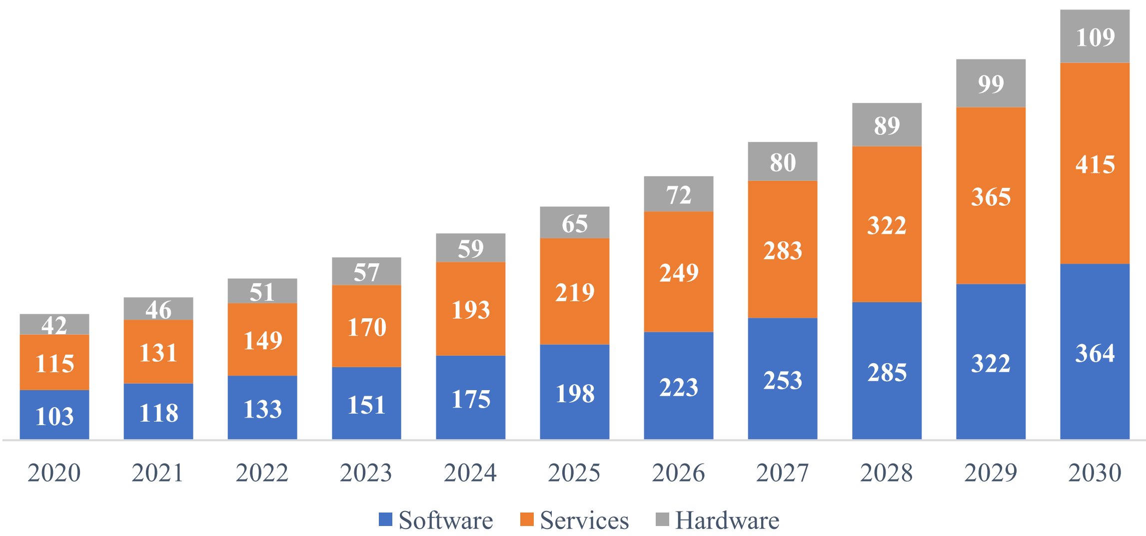
US IT Support Services

IT support services in the United States encompass a broad range of activities to assist both end-users and IT systems. The U.S. being a highly digitized economy, the scale of support required is enormous – millions of employees, customers, and citizens needing technical help daily. U.S. companies generally aim for high-quality support to ensure productivity and customer satisfaction, and many invest significantly in support infrastructure or outsource to capable providers.

The US IT support services market was valued at US$ 89 billion in 2020 and grew to reach an estimated US$ 108 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT outsourcing market is expected to reach US$ 174 billion growing at a CAGR of 8.2% in the same period.

DATA AND ANALYTICS MARKET: GLOBAL AND USA MARKET OVERVIEW

Exhibit 27: Global Data & Analytics Market, Split by Segments (in USD billion), 2020 - 2030



Source: Frost & Sullivan, Secondary Sources

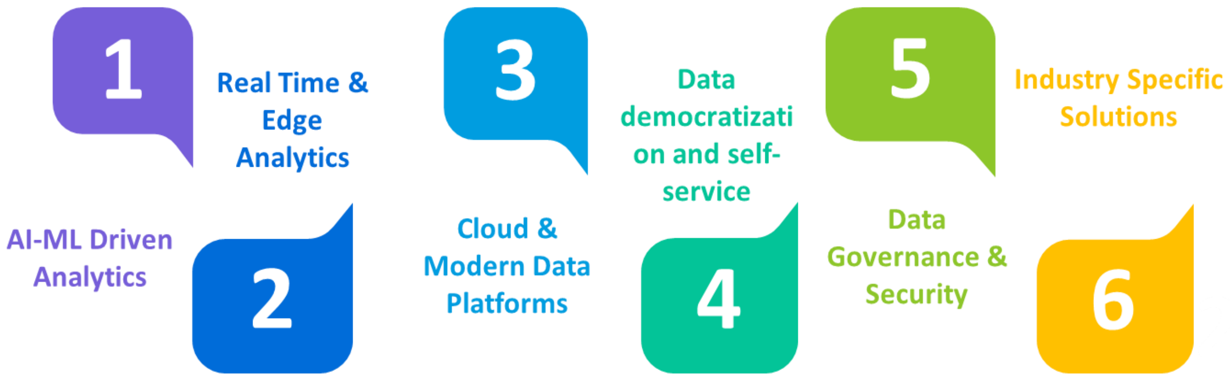
The global data and analytics market is experiencing explosive growth. As per Frost & Sullivan estimates the market expanding from about $260 billion in 2020 to $427 billion in 2024. The market is expected to growth to $889 billion by 2030.

In tandem with software demand, **analytics consulting and managed services** are booming. Organizations often lack the in-house data-science expertise to exploit big data, so they hire consultancies and system integrators. The services component of data and analytics market is the dominant segment with a market size of $219 billion in 2025 and growing at a CAGR of 13.6% until 2030 to reach an estimated $415 billion. Key drivers include the explosion of data (today ~2.5 quintillion bytes created daily) and the shift to cloud-based analytics platforms. Industry groups like the World Economic Forum emphasize that data-driven decision-making is now critical for efficiency and customer personalization. Meanwhile, regulations like GDPR and CCPA force firms to invest in data governance and secure analytics pipelines, driving demand for expert consulting.

Alongside traditional BI and reporting, enterprises are now prioritizing automation of data pipelines, decisions, and workflows. For example, auto-scaling ingestion, rule-based data quality checks, and automated insight-to-action loops in CRM, ERP, and operations. Providers like Intellius Recode that combine data engineering, analytics, and AI-led automation are well-positioned to turn raw data into self-updating KPIs, alerts, and agent-triggered actions.

Key trends and drivers:

Exhibit 28: Data & Analytics Market – Key Trends & Drivers



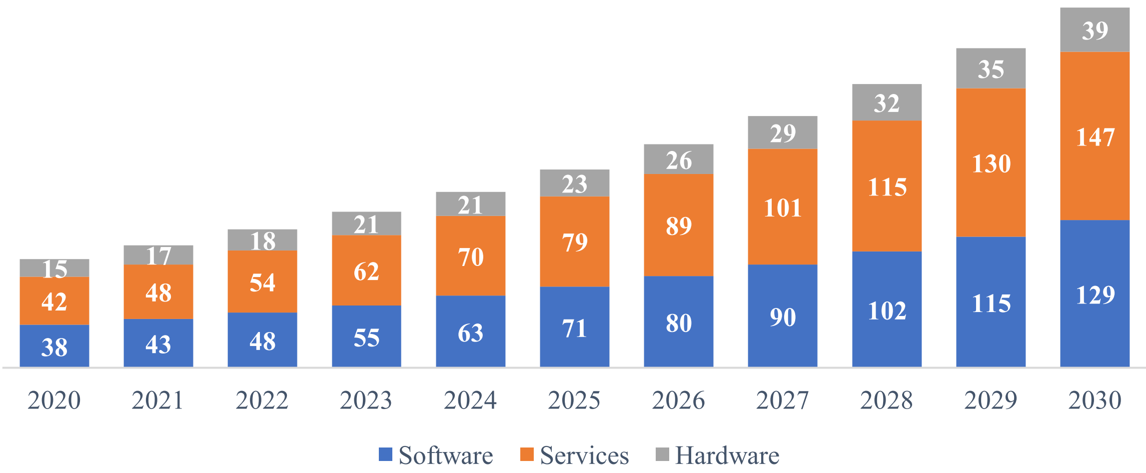
Source: Frost & Sullivan Analysis

- **AI/ML-driven analytics:** Companies are embedding artificial intelligence into analytics platforms (so-called augmented analytics), speeding up predictive modelling and insight generation. Augmented analytics is embedding machine learning into platforms to accelerate forecasting, anomaly detection, and natural-language querying. This is evolving into closed-loop decision automation, where models not only generate insights but also trigger workflows (e.g., repricing, routing tickets, adjusting production plans) through orchestration engines or agentic digital workers. Analysts estimate AI could add up to $13 trillion to the global economy by 2030, motivating businesses to adopt ML-driven analytics (e.g. automated anomaly detection, natural-language data querying).
- **Real-time and edge analytics:** The rise of IoT devices and 5G connectivity is driving demand for instant analytics. Real-time (streaming) analytics is forecast as a fastest-growing segment. Firms are deploying edge computing and streaming platforms (e.g. Apache Kafka, AWS Kinesis, ClickHouse) to process data in motion. For example, AWS now collaborates with ClickHouse to optimize high-throughput analytics.
- **Cloud and modern data platforms:** There is a strong shift to cloud data warehouses and "lakehouse" architectures (Snowflake, Databricks, Google BigQuery, etc.). This transition (often offered as cloud-based analytics services) makes scalability easier but drives demand for migration and integration services. Companies need help designing hybrid-cloud data architectures that support analytics at scale.
- **Data democratization and self-service:** BI and visualization tools are becoming more user-friendly, enabling non-experts to analyze data. This democratization boosts overall analytics use but also increases demand for governance frameworks and training, fueling services around data literacy and change management.
- **Data governance and security:** With global regulations like GDPR and CCPA, firms must implement strict data governance in analytics. Consulting on "privacy-by-design" architectures and security is a growing niche. Analytics platforms are also embedding governance features to meet compliance demands.
- **Industry-specific solutions:** Vendors and consultancies are creating tailored analytics solutions for verticals. Examples include predictive patient-care analytics in healthcare, AI-driven marketing analytics in retail, and risk-analysis in finance. This focus on industry use cases accelerates adoption by leveraging domain expertise.

These trends open many avenues for growth. Analytics product vendors can expand by adding AI/ML features and offering flexible deployment (on-premises, cloud, hybrid). Consulting firms can capture new business by providing end-to-end analytics services: from data strategy and platform deployment to analytics model development and management. In particular, as cloud adoption rises globally, demand is surging for cloud migration, data integration, and DevOps-for-analytics services. Emerging markets (e.g. India, Southeast Asia, Latin America) also represent large new customer bases as they invest in analytics.

U.S. Market Overview

Exhibit 29: US Data & Analytics Market, Split by Segments (in USD billion), 2020 - 2030



Source: Frost & Sullivan Analysis

The U.S. data and analytics market is also experiencing robust growth. As per Frost & Sullivan estimates the market expanding from about $95 billion in 2020 to $154 billion in 2024. The market is expected to growth to $316 billion by 2030 growing at a CAGR of 12.7% in the 2025-2030 period.

The services component of data and analytics market is the dominant segment in the U.S. as well with a market size of $69.7 billion in 2024 and growing at a CAGR of 13.3% from 2025 until 2030 to reach an estimated $147.3 billion by 2030.

The United States is the largest individual market for data and analytics. North America as a whole accounts for roughly ~40% of the global data and analytics market, with the U.S. making up the lion's share.

Key trends and drivers::

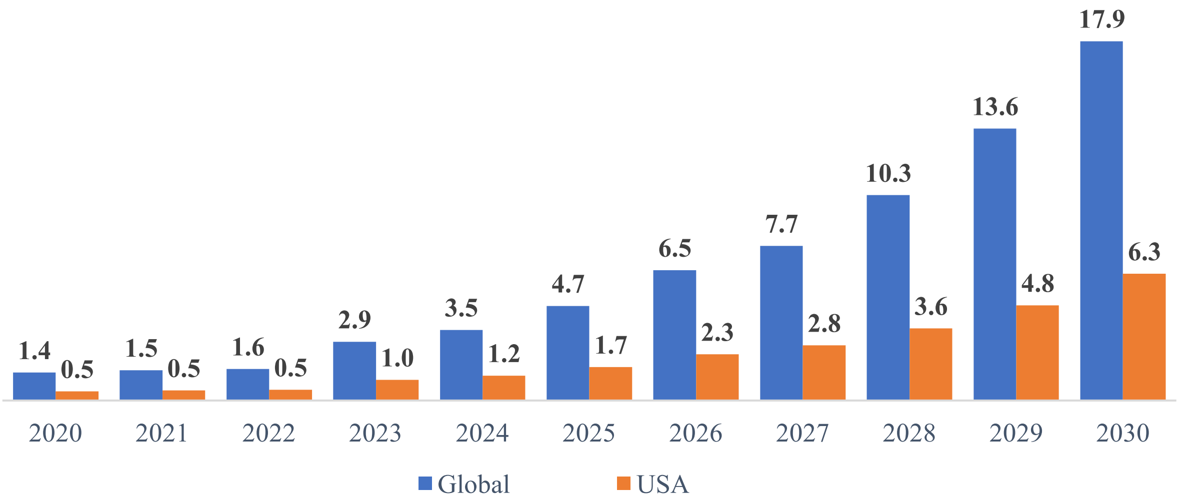
- **Technology leadership:** Major cloud and analytics vendors and many analytics startups are U.S.-based. This ecosystem means new data tools and AI capabilities are often developed and adopted first in the U.S., spurring local demand.
- **High enterprise demand:** Large U.S. corporations (finance, retail, healthcare, tech, etc.) are aggressive analytics users. For example, banks apply AI for fraud detection and risk modeling, retailers use predictive analytics for inventory and personalization, and healthcare systems analyze patient data for better outcomes. U.S. growth is driven by the increasing adoption of big data solutions across various sectors with AI/ML further accelerating this trend.
- **Advanced cloud adoption:** U.S. companies have broadly embraced cloud-based analytics. The market for Data-as-a-Service (cloud analytics platforms) is growing rapidly. Over 50% of Americans will be covered by 5G by 2025, enabling more IoT data and real-time analytics (e.g. smart grids, autonomous vehicles, industrial IoT). This combination of cloud and high-speed networks fuels advanced analytics projects.
- **Robust consulting ecosystem:** The U.S. has a mature analytics services sector. Major consulting firms offer end-to-end analytics services. U.S. digital transformation consulting (which overlaps analytics) is projected to nearly double by 2030.

- **Regulation and security:** U.S. data privacy is governed by a patchwork of state and sector laws (e.g. California's CCPA, HIPAA, financial regulations). This drives demand for compliant analytics solutions. Cybersecurity is also a priority, so analytics for threat detection and risk management are growing fields. Government and defense use of analytics (for public health, transportation, national security, etc.) further expands the market.

U.S. trends largely mirror global ones. Companies prioritize *data-driven decision-making* and allocate significant budgets to AI and analytics. Big data adoption and AI/ML are key growth drivers in the U.S. market. Many U.S. firms are also early adopters of next-generation analytics (e.g. automated ML platforms, natural-language querying). Spending on analytics tools and services remains a strategic focus for U.S. businesses.The U.S. market offers robust opportunities for analytics services. Firms that specialize in cloud analytics migrations, AI/ML model development, and data platform engineering are in high demand. SMBs are increasingly adopting cloud analytics tools, expanding the potential client base. Additionally, emphasis on secure, explainable AI creates demand for consulting in AI governance. Public-sector and defense investments (e.g. in smart infrastructure and security) also expand consulting opportunities for data and analytics services.

ENTERPRISE ROBOTIC PROCESS AUTOMATION: GLOBAL AND USA MARKET OVERVIEW

Exhibit 30: Global & USA Enterprise Robotic Process Automation (RPA) Market (in USD billion), 2020 – 2030



Source: Frost & Sullivan Analysis

Global Enterprise RPA market size is projected to grow exponentially from 2025 to 2030. The market was about US$ 4.7 billion in 2025 and is expected to reach US$ 17.9 billion by 2030 reflecting a strong CAGR of 31% in the 2025-2030 period, driven by widespread adoption across industries.

The global Enterprise Robotic Process Automation (RPA) market is experiencing robust growth as organizations automate repetitive processes to improve efficiency and cut costs. USA currently leads with roughly 35% of global RPA revenue (2025), while Asia-Pacific is the fastest-growing region as more enterprises embrace automation. Key industry adopters include banking and financial services (BFSI) along with sectors like healthcare, manufacturing, retail, and telecom. Enterprise RPA has become a foundational tool in enterprise digital transformation, often used to bridge legacy systems, reduce human error, and accelerate processes in areas from data entry and claims processing to customer service. The market's expansion is not just in software licenses but also in associated services. In fact, services (consulting, integration, support) make up the majority of RPA revenues underscoring the importance of solution providers and system integrators in deploying Enterprise RPA at scale. Leading RPA technology vendors such as UiPath, Automation Anywhere, Blue Prism, and others have a global presence, and enterprise software giants are integrating RPA into their automation platforms. Overall, Enterprise RPA is now entrenched as a key component of enterprise automation strategies worldwide, valued for its ability to improve productivity, compliance, and cost-efficiency.

Key trends and drivers:

- **Enterprise Automation & Hyperautomation:** Organizations are moving beyond isolated bot deployments toward end-to-end automation of business processes. RPA is increasingly part of hyperautomation initiatives, orchestrating workflows in tandem with AI, machine learning, and process mining tools to achieve enterprise-wide automation. This trend reflects RPA's evolution from simple task automation to a broader role in digital transformation (often termed enterprise automation), where multiple technologies are combined to streamline complex workflows.
- **AI-Enhanced RPA and Agentic AI:** RPA is becoming more intelligent as it converges with artificial intelligence. Modern "intelligent automation" integrates RPA with AI capabilities like natural language processing and computer vision so bots can handle unstructured data (images, documents, free text) and make real-time decisions. This enables use cases such as reading invoices or recognizing on-screen elements visually, tasks that traditional RPA struggled with. The incorporation of AI is giving rise to agentic AI within automation: systems of bots that can learn and adapt autonomously rather than just follow static rules. This agentic automation marks a shift toward software robots that exhibit more cognitive, decision-making abilities, closing the gap between scripted RPA bots and human-like AI agents.
- **Cloud Adoption and RPA-as-a-Service:** The RPA ecosystem is rapidly embracing cloud computing. Many companies are opting for cloud-native RPA platforms and RPA-as-a-Service (RaaS) delivery models. Cloud-based automation offers easier deployment, scalability on demand, and lower upfront costs through subscription models. This trend is lowering barriers to entry for RPA as even smaller firms can deploy bots without heavy infrastructure investment. It also aligns with the broader movement of enterprise software toward SaaS models, enabling integration of RPA with cloud analytics and AI services more readily.
- **Democratization via Low-Code Tools:** RPA technology is becoming more accessible to non-programmers. Leading platforms now offer low-code/no-code development environments with intuitive drag-and-drop interfaces, enabling "citizen developers" (business users) to build or customize bots. This democratization of RPA development is a response to the high demand for automation and limited IT resources by empowering business analysts and process owners to automate their own tasks, organizations can scale automation faster. Combined with proper governance, citizen-led development helps embed automation culture across the enterprise.
- **Industry-Specific Solutions (Vertical Focus):** Vendors and service providers are increasingly delivering tailored RPA solutions for specific industries to accelerate time-to-value. There is growing availability of pre-built bot templates and use-case libraries for domains like healthcare (e.g. patient record handling), banking (e.g. loan processing), insurance (claims processing), manufacturing, and more. In retail and digital commerce, for example, RPA bots are used to update inventories, process online orders, manage invoices, and handle customer inquiries across e-commerce platforms. Such vertical specialization addresses domain-specific requirements (compliance rules, typical legacy systems, etc.) and is driving deeper penetration of RPA in those sectors.
- **Process Mining and Analytics Integration:** To maximize automation opportunities, companies are integrating process mining and task mining tools with RPA platforms. These tools analyze event logs and user interactions to identify inefficiencies and pinpoint ideal RPA candidates. The insight gained helps prioritize high-ROI automation projects. Additionally, there's a strong focus on analytics and performance monitoring for deployed bots. RPA platforms now often include real-time dashboards and robotic process intelligence features that track bot performance, error rates, and savings achieved. This data-driven approach enables continuous improvement of automation workflows and helps quantify the business value (ROI) of RPA initiatives, which in turn drives further investment.
- **Integration Services, Quality Assurance and DevOps:** Given that RPA often needs to work within complex enterprise IT landscapes, integration and consulting services play a critical role in successful RPA programs. Organizations must integrate RPA bots with legacy systems, ERPs, CRMs, and custom applications, a task that requires significant IT expertise. Indeed, services like process assessment, bot development, integration, and ongoing support form the largest segment of the RPA market by revenue. Enterprise adopters are also infusing software development best practices into their automation programs: treating bots as software assets that go through rigorous testing and change management. For example, companies establish RPA Center of Excellence teams to enforce standards, and they integrate RPA development into existing DevOps pipelines for version control and continuous deployment. There is an increasing emphasis on quality assurance for RPA bots (through testing frameworks and monitoring) to ensure bots are reliable and resilient to changes (e.g. updates in underlying applications). This focus on governance, QA, and DevOps helps organizations scale their RPA deployments more sustainably, avoiding the pitfalls of bot failures or sprawl.

The global Enterprise RPA market is maturing from basic task automation toward more intelligent, scalable, and integrated automation as part of the broader digital workforce. Trends like hyperautomation and agentic AI are extending RPA's capabilities, while cloud services and low-code tools are broadening its reach. At the same time, the need for integration into enterprise environments and alignment with business goals means that expert services, robust governance, and cross-functional strategies remain key drivers of RPA success worldwide.

U.S. Market Overview

The United States represents the single largest national market for Enterprise RPA, underpinning North America's leading position. In 2025, the U.S. Enterprise RPA market was estimated around US$ 1.7 billion in size, and it is on an aggressive growth trajectory. Frost & Sullivan forecasts project the U.S. Enterprise RPA market to grow at over 31% CAGR through 2030 and reach US$ 6.3 billion. This rapid expansion is fueled by American enterprises' drive for operational efficiency, cost reduction, and digital transformation. Sectors such as banking / financial services, healthcare, manufacturing, retail, and even government agencies are adopting Enterprise RPA at scale. The U.S. business environment, characterized by relatively high labor costs and competitive pressure to innovate, provides a strong incentive to automate repetitive, labor-intensive processes.

Several factors give the U.S. a favorable landscape for RPA growth. First, the technological infrastructure is highly developed, organizations have widespread access to cloud computing, AI services, and modern IT systems, which makes implementing automation solutions easier. This is coupled with a culture of innovation and large IT budgets in Fortune 500 companies that allow for experimentation and scaling of automation. Second, many of the leading RPA vendors and solution providers are based in or heavily focused on the U.S. market, ensuring strong marketing and partner networks. Companies are actively helping U.S. clients deploy RPA. Third, there is growing government support and adoption of RPA: U.S. federal and state agencies have launched automation programs to improve efficiency in areas like claims processing, procurement, and public services. This public sector uptake not only drives RPA demand but also signals credibility, encouraging more private-sector adoption. Notably, strong regulatory compliance requirements in the U.S. (for example, in finance and healthcare) are also pushing organizations toward RPA as a way to reduce human error and enhance auditability in routine processes.

Overall, the U.S. Enterprise RPA market can be characterized by large-scale deployments in big enterprises, a fast follower mentality for new automation technologies, and a comprehensive ecosystem of technology providers and integrators. U.S. organizations that were early to implement RPA are now focusing on scaling up and integrating AI to amplify the benefits, while newcomers are rapidly piloting bots to catch up.

Key trends and drivers:

- **Shift to Intelligent & Agentic Automation:** In the U.S., there is a clear trend of moving from traditional rule-based RPA toward more AI-driven automation. Leading RPA providers and enterprises are evolving their automation strategies to incorporate "agentic AI", essentially blending deterministic RPA bots with intelligent AI agents for greater autonomy. For example, U.S.-based RPA teams are embedding advanced AI (ML models, NLP, computer vision) into bots so they can understand context, handle exceptions, and make adaptive decisions on the fly. This means an RPA bot isn't limited to a fixed script; it can, say, interpret an email's intent or detect an anomaly in an invoice image and respond appropriately. Such agentic automation efforts are often spearheaded by innovative firms in fintech, healthcare, and tech sectors, and are enabled by the easy availability of cutting-edge AI tools (many from U.S. AI labs). This trend is positioning U.S. businesses at the forefront of the RPA-to-IPA (Intelligent Process Automation) evolution, where generative AI and cognitive services are increasingly plugged into RPA workflows to achieve outcomes that previously required human judgment.
- **Broad Enterprise and Government Adoption:** U.S. organizations are deploying RPA at scale across both corporate and public sectors, driven by the need to streamline operations and improve service delivery. In banking and insurance, RPA is now common for loan processing, compliance checks, and customer onboarding; in healthcare, it's used for patient data management and billing; in manufacturing and logistics, for supply chain and ERP data entry. Notably, U.S. government agencies have become significant adopters of RPA to automate administrative tasks, from processing claims in departments like Veterans Affairs to speeding up procurement and HR paperwork. This has led to hours saved in back-office tasks and faster response times in public services. The government's embrace of RPA (often under the banner of IT modernization) not only provides a sizable market on its own but also acts as a catalyst for broader acceptance of automation technologies. Moreover, many U.S. enterprises have progressed from pilot projects to

enterprise-wide automation programs, often establishing centers of excellence to manage hundreds of bots across departments. Such large-scale rollouts are a key driver in the U.S., creating demand for robust governance, bot management tools, and integration expertise.

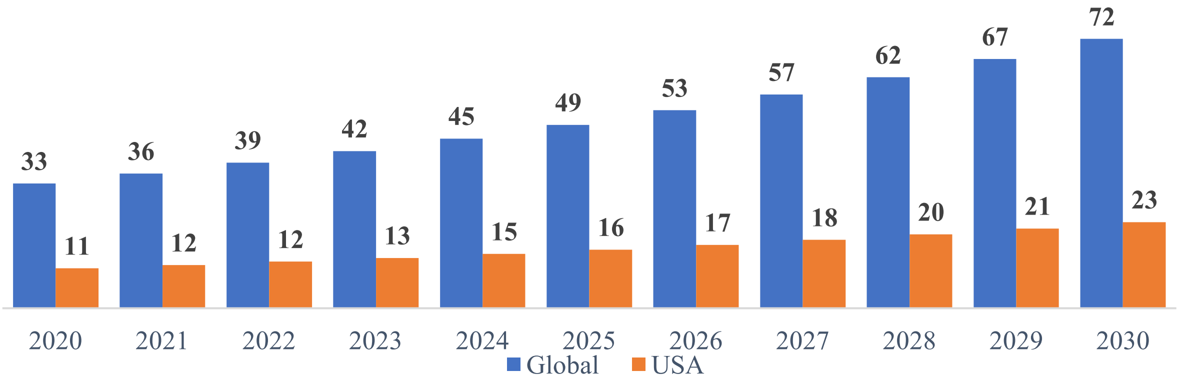
- **Focus on Compliance, Security, and Reliability:** A distinguishing driver in the U.S. market is the emphasis on meeting regulatory compliance and security standards through automation. Industries like finance and healthcare in the U.S. operate under strict laws (e.g. HIPAA for health data, SOX for financial processes, GDPR/CCPA for data privacy), which means any automated workflows must be auditable, secure, and accurate. This requirement is pushing RPA vendors to incorporate advanced compliance features such as secure credential vaults, detailed audit logs, role-based access control, and fail-safe exception handling into their platforms. Companies are prioritizing resilience and quality in their bot operations: a bot that processes mortgage applications, for instance, must handle exceptions (missing data, system downtimes) gracefully and maintain data integrity. As a result, U.S. enterprises tend to invest in strong oversight for their RPA implementations, including rigorous testing (often using QA automation tools in tandem with RPA) and real-time monitoring of bot performance. Ensuring reliability is key, because any error by a bot in a sensitive process could have legal or customer trust repercussions. The net effect is that "bot governance" and security considerations are front and center in U.S. RPA projects, driving demand for solutions that offer encryption, compliance reporting, and integration with IT security frameworks. This focus on doing automation "right" aligns with the U.S. corporate priority on risk management and helps organizations scale RPA with confidence.
- **Integration with Broader Tech Ecosystems:** U.S. companies often view RPA as one component of a larger enterprise automation and digital transformation stack. There is a strong drive to integrate RPA with other technologies like data analytics, BPM (Business Process Management) workflows, integration middleware, and DevOps toolchains. Many U.S. organizations are embedding RPA bots into end-to-end process revamps, for example, coupling RPA with API integrations, or using RPA to glue together legacy systems while a new IT system is being rolled out. This has led to a trend of RPA being offered as part of comprehensive consulting services: U.S.-based consultancies bundle RPA implementations with analytics solutions (to measure process improvements), with digital commerce platforms (to automate e-commerce operations as mentioned), and with continuous improvement initiatives (Six Sigma, Agile, etc.). Additionally, American firms are increasingly managing RPA bots similar to software projects, applying DevOps practices. They integrate bot code into version control, use continuous integration systems to deploy updates, and maintain dev/test/prod environments for bots, ensuring changes are tested before live rollout. All of this reflects a mature approach where RPA is not a standalone endeavor but part of the holistic automation strategy. The presence of large IT teams and consulting expertise in the U.S. facilitates this integration-heavy approach, and it drives further RPA adoption as companies see better results when bots work in concert with other enterprise systems (like feeding RPA-collected data into analytics dashboards, etc.).
- **Ongoing Innovation and Investment:** Finally, the U.S. RPA market is driven by a continuous cycle of innovation, as both vendors and customers push the boundaries of what automation can do. On the supply side, RPA providers in the U.S. are investing heavily in next-gen capabilities, for instance, adding AI/ML modules, conversational interfaces, and cognitive document processing to their products. The concept of "Automation + AI" (sometimes termed Hyperautomation) is a strategic focus, with providers differentiating themselves by how well their bots can understand documents, images, or even interact via chatbots. On the demand side, U.S. companies are early adopters of emerging trends like generative AI integrated with RPA. Many are experimenting with large language models (LLMs) to enhance automation, a notable example is UPS using a GPT-based solution to automatically draft responses to customer emails, cutting email handling time. Similarly, major banks having already automated thousands of routine tasks with RPA, are now piloting AI to extend automation into more judgment-intensive domains. This synergy between RPA and AI is essentially the realization of agentic automation discussed earlier, and U.S. firms are at the leading edge of applying it. The strong venture funding and enterprise budgets in the U.S. mean that RPA initiatives often have the resources to incorporate the latest tech, be it process mining tools or cloud-based AI services, thereby continuously driving the market forward. Hyperautomation which is the strategy of combining RPA with AI and other tools to automate as much as possible is a key theme in the U.S., and it's accelerating as companies seek competitive advantage through smarter and faster processes.

The Enterprise RPA market, both globally and in the U.S., is rapidly evolving from basic robotic task automation to a more sophisticated, AI-powered automation fabric that spans entire organizations. Globally, the focus is on expanding RPA's capabilities and accessibility, while in the U.S., we see a microcosm of these trends amplified by large-scale investments and cutting-edge adoption. Key drivers like enterprise-wide hyperautomation, the rise of agentic AI, integration of computer vision and analytics, and a strong emphasis on governance and integration services are shaping the current landscape. Going forward, Enterprise RPA's role will likely blend even more with

AI (such as autonomous agents and generative AI), and markets like the U.S. will continue to lead in experimenting with these frontiers. Both globally and in the U.S., Enterprise RPA is no longer an optional efficiency tool but a strategic imperative for organizations aiming to improve productivity, customer experience, and agility in the digital age.

SOFTWARE QUALITY ASSURANCE MARKET: GLOBAL AND USA MARKET OVERVIEW

Exhibit 31: Global & USA Software Quality Assurance Market, Split by Segments (in USD billion), 2020 - 2030



Source: Frost & Sullivan Analysis

Global Software QA Market

Global spending on software QA services is expanding steadily. As per Frost & Sullivan estimates, global software QA market was valued at USD 33.3 billion in 2020 and USD 45.4 billion in 2024, and is expected to grow to an estimated USD 72 billion growing at a CAGR of 8% in the 2025-2030 period. North America currently holds the largest share of QA spend at ~35%, while Asia-Pacific is the fastest-growing region. North American dominance is driven by heavy IT adoption in the US and Canada, while Asia's growth is fueled by rapid digitization and ample tech labour. In all regions, enterprises are massively investing in digital transformation, migrating to cloud platforms, mobile/web apps and emerging tech which in turn drives QA budgets.

The QA market is broadly segmented into testing software and testing services. On the software side, vendors offer automated test platforms, performance/security testing tools, test management and AI/ML-driven QA solutions. On the services side, IT consultancies and specialized firms provide professional testing, managed test labs, consulting and outsourcing. Leading technology service firms and IT-outsourcing companies dominate QA services.

Key Trends and Drivers

- **Agile/DevOps & Continuous Testing**: Companies are embedding QA earlier into development ("shift-left") using continuous integration pipelines. This drives demand for test automation frameworks, CI/CD-integrated test tools, and ever-faster regression suites.
- **Emerging Technologies**: AI/ML, IoT, 5G, cloud-native and autonomous systems introduce new quality risks. Firms are deploying AI-enabled testing (for predictive defect detection, self-healing tests, etc.) to cope. For example, test-automation tools now integrate generative AI to prioritize test cases and find complex bugs.
- **Non-Functional Testing**: There is growing focus on performance, security and reliability testing. The rise of cyber threats and cloud scale means performance/load testing and security penetration testing are expanding rapidly. Vendors highlight non-functional QA (e.g. penetration testing, usability testing) as a key fast-growing segment, since ensuring uptime and data security is critical for competitive applications.
- **Quality of Data and AI Models**: As enterprises leverage big data and AI in production, specialized QA for data pipelines and ML models is emerging. This includes data quality testing, ETL/analytics validation, and fairness/accuracy testing of AI models. Demand for "data QA" is rising in tandem with analytics adoption.
- **Regulation and Standards**: Increased regulation (data privacy laws, industry standards like PCI-DSS or HIPAA) is a market driver. Organizations must validate compliance through testing. For example, QA providers often specialize in domain-specific compliance (e.g. healthcare security or finance data privacy) to meet these needs.

Market drivers include widespread digitalization and IoT adoption in emerging economies, which enlarge the QA addressable market. Conversely, challenges include the fragmented QA tooling ecosystem and shortage of skilled testers. Many firms operate hybrid legacy/cloud environments, so integrating testing across platforms is complex. High upfront test-infrastructure costs and data security/privacy concerns can also restrain growth. Nevertheless, the opportunity is significant: enterprises know that faster, bug-free releases improve customer satisfaction and save costs. AI-driven quality engineering services promise to reduce manual effort and accelerate testing cycles, which vendors are aggressively developing.

U.S. Market Overview

The U.S. software QA market reflects the global dynamics but on a larger scale. As per Frost & Sullivan estimates, the U.S. software QA market was valued at USD 10.7 billion in 2020 and USD 14.5 billion in 2024 and is expected to grow to an estimated USD 23 billion growing at a CAGR of 8% in the 2025-2030 period. American companies spend tens of billions annually on QA tools and services, driven by Silicon Valley tech firms, financial giants, and major retailers. In practice, the U.S. market is the engine of North American QA growth. Silicon Valley and other tech hubs have high concentrations of QA professionals; for example, BLS statistics show 8,600 QA testers in the San Jose metro and 8,260 in San Francisco. Seattle has 9,180 testers. New York City tops all metros with 13,810 QA jobs. These figures highlight the U.S. emphasis on quality: employers are willing to pay premium wages for testers in high-tech and financial markets.

U.S. Trends and Drivers

Key trends in the U.S. mirror global themes but with local nuances. Agile and DevOps have near-universal adoption, so continuous testing is standard practice. U.S. firms are early adopters of AI in QA, for instance, U.S. testing consultancies offer AI-driven test automation, predictive analytics for defect detection, and ML-based test generation. Given America's leadership in cloud computing, cloud-based test environments and testing as a service are rapidly growing. Security and privacy are especially critical: U.S. companies operate under strict regulations (e.g. HIPAA for healthcare data, PCI-DSS for payment processing). QA service providers thus often include compliance testing in their offerings, a QA partner in healthcare must design tests around HIPAA requirements, while fintech QA must address PCI-DSS and SEC rules.

Driver factors unique to the U.S. include heavy investment in cutting-edge sectors (AI/ML startups, biotech, IoT). Government initiatives (like federal IT modernization and NIST cybersecurity frameworks) also spur QA in public-sector projects. Major U.S. verticals like fintech, health tech, e-commerce, defense, all heavily rely on software quality. For instance, the surge in online banking and contactless payments has meant continuous QA for mobile apps and blockchain integrations, while telehealth expansion has driven QA in medical device software.

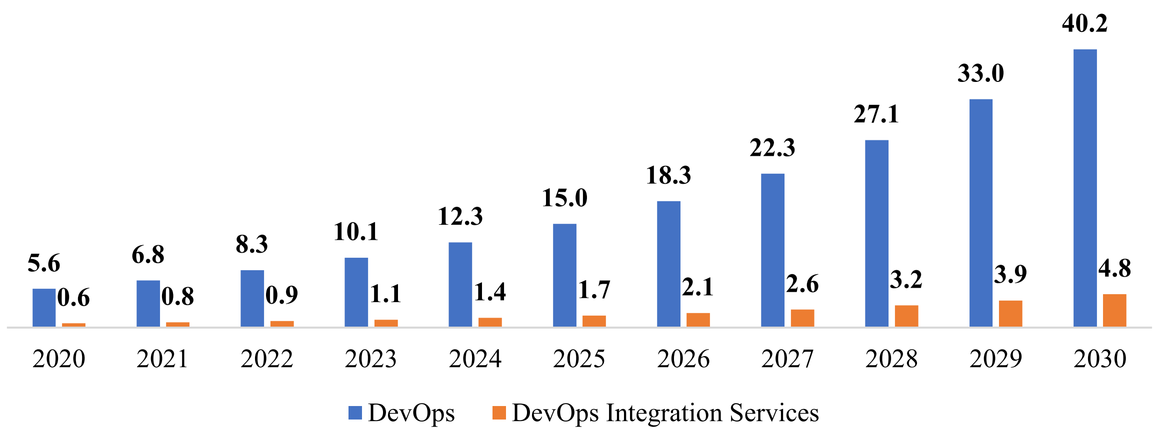
Challenges in the U.S. parallel global ones: talent shortages are acute (many firms report difficulty filling QA roles), and the fragmented tooling landscape (especially across legacy/modern systems) creates complexity. However, American companies benefit from a mature IT services ecosystem and high R&D spending. Many U.S. firms prefer working with large consultancies or offshore-nearshore combinations for scalability.

The U.S. QA sector continues to evolve. With the rapid rollout of AI and ML across industries, specialized QA services (such as AI model testing, fairness audits, and ML ops) are poised for growth. Cloud migration in the U.S. also creates demand for cloud-native QA tools and services. Additionally, burgeoning areas like autonomous vehicles and smart cities involve extensive U.S. QA activity (testing vehicle software, 5G network integrations, etc.). Moreover, the ubiquity of subscription-based software and microservices suggests ongoing need for regression and integration testing at scale.

Overall, the U.S. market's combination of high-tech development and strong consulting infrastructure ensures that software testing and QA as well as data & analytics consulting remain robust growth segments. Firms that can offer end-to-end quality solutions (from code to data to AI models) are well-positioned to capitalize on America's continued push toward digital innovation.

DEVOPS & INTEGRATION SERVICES MARKET: GLOBAL AND USA MARKET OVERVIEW

Exhibit 32: Global DevOps & Integration Services Market (in USD billion), 2020 - 2030



Source: Frost & Sullivan, Secondary Sources

The global DevOps market is surging as enterprises embrace continuous delivery, automation and cloud-native practices. Frost & Sullivan forecasts rapid expansion as the market which was valued at USD 5.6 billion in 2020 and USD 12.3 billion in 2024 is expected to reach an estimated USD 40.2 billion by 2030 (growing at CAGR of 21.8% in the 2025-2030 period). This boom is driven by the need for faster, higher-quality software and analytics deployments. DevOps adoption cuts time-to-market automates testing/deployment, and scales operations (e.g. through CI/CD pipelines and infrastructure-as-code). Globally, North America remains the largest region (roughly 35% of global market share). Asia–Pacific is the fastest-growing, fueled by SME cloud adoption and digitalization. Major verticals include IT/Telecom, BFSI, retail, healthcare and government, all increasingly using DevOps to deliver agile analytics and digital services.

Software tools (CI/CD platforms, container orchestration, monitoring, etc.) still dominate overall DevOps revenue, but services (consulting, integration, managed DevOps) are the fastest growing subsegment. Leading vendors and service providers include cloud/IT firms and large consulting firms. Many DevOps consultancies explicitly bundle DataOps and analytics services into their offerings – e.g. DevOps services now commonly include "DataOps advisory" and data governance to integrate big data/ML pipelines with CI/CD processes.

The DevOps integration services market has emerged as a critical segment within the broader DevOps services ecosystem, driven by the growing complexity of enterprise IT environments and the need to seamlessly connect development, operations, cloud infrastructure, and application platforms. Frost & Sullivan forecasts rapid expansion as the DevOps integration services market which was valued at USD 0.6 billion in 2020 and USD 1.4 billion in 2024 is expected to reach an estimated USD 4.8 billion by 2030 (growing at CAGR of 22.8% in the 2025-2030 period). Globally, organizations are increasingly adopting microservices architectures, multi-cloud environments, and continuous integration / continuous deployment (CI/CD) pipelines, which require specialized integration capabilities across diverse tools and systems. The market is being propelled by accelerated digital transformation, rising cloud adoption, and the need for faster software delivery cycles. Going forward, the demand for DevOps integration services is expected to expand further as enterprises scale automation, adopt platform engineering, and modernize legacy systems within increasingly distributed digital infrastructures.

- **Key Trends & Drivers:**
  Cloud & Automation: Widespread cloud adoption (public/hybrid/multi-cloud) and CI/CD frameworks are core drivers. DevOps enables seamless app delivery in cloud environments, addressing the complexity of hybrid systems. In practice, many enterprises now run in the cloud, making automated provisioning, containers (Docker) and orchestration (Kubernetes) essential for scalability.
  Agility & Digital Transformation: Global digitization forces (e.g. IoT expansion, mobile apps, real-time analytics) push companies to modernize IT. DevOps's collaborative culture (breaking silos between dev, ops, data teams) directly supports faster innovation and continuous delivery.

DevSecOps & Compliance: Security integration is now a mainstream trend. As cyber threats and regulations grow, organizations embed automated security checks (DevSecOps) and continuous compliance into DevOps pipelines. This shift improves code security without slowing delivery. Many industries (finance, healthcare, government) are mandating tighter security, driving DevOps tools with built-in vulnerability scanning and governance features.

AI/ML and AIOps: Artificial intelligence and machine learning are being infused into DevOps workflows. AI-assisted coding (e.g. GitHub Copilot), automated testing, predictive monitoring and log analysis (AIOps) accelerate development and issue detection. Integration of AI also creates demand for DevOps in data pipelines: firms are investing in MLOps/AnalyticsOps to deploy AI models, which often falls under DevOps consulting services.

Containerization & Microservices: Enterprises are breaking monoliths into microservices managed by containers (Docker, Kubernetes). This trend meshes with DevOps: e.g. Kubernetes adoption exemplifies how container orchestration drives resilient, scalable delivery. DevOps practices allow independent services to be updated rapidly without downtime, a critical need for global SaaS/analytics platforms.

For DevOps integration services, the following two key drivers are shaping the growth in global markets:

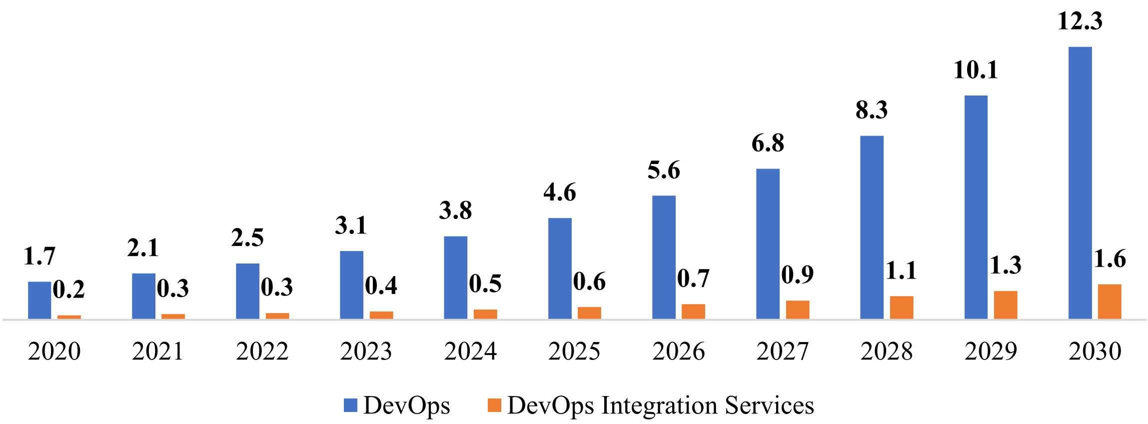
Increasing Complexity of Multi-Cloud and Hybrid IT Environments: Enterprises are increasingly operating across multi-cloud, hybrid cloud, and on-premise infrastructure environments. This requires seamless integration between cloud platforms, development pipelines, monitoring tools, security frameworks, and legacy enterprise systems. DevOps integration services play a critical role in orchestrating these interconnected environments, ensuring interoperability across CI/CD pipelines, container platforms, and cloud-native architectures.

Accelerated Digital Transformation and Demand for Faster Software Delivery: Organizations are under pressure to release software updates more frequently and improve application reliability. DevOps practices such as continuous integration, continuous deployment (CI/CD), and automated testing require tightly integrated toolchains and workflows. As enterprises modernize their development and operations processes, demand for specialized integration services is increasing to build scalable, automated DevOps environments that support faster product releases and improved operational efficiency.

Overall, the global DevOps landscape is characterized by explosive growth, mature leadership by tech-savvy regions, and evolving consulting services. Continuous trends like multi-cloud, AI-powered automation, security integration, and the convergence with data analytics are shaping the market. Technology consultancies are capitalizing on these by offering integrated DevOps plus data/analytics transformations – for example, delivering DataOps and ML/CI-CD pipelines – to help clients modernize software and analytics delivery processes.

U.S. DevOps & Integration Services Market

Exhibit 33: U.S. DevOps & Integration Services Market (in USD billion), 2020 - 2030



Source: Frost & Sullivan, Secondary Sources

The **U.S. DevOps market** mirrors global growth but with unique drivers. The DevOps market in U.S. was about **USD 1.7 billion in 2020 and USD 3.8 billion in 2024** and is expected to climb to **USD 12.3 billion by 2030** (growing at a CAGR of 21.8% CAGR in the 2025-2030 period). This expansion is fueled by the country's high-tech maturity: nearly every major U.S. enterprise and agency is pursuing cloud migration and digital modernization. U.S. firms were early adopters of cloud-native DevOps strategies, so current trends focus on automation scale-up and security. U.S. adoption is standout due to tech-driven companies and cloud strategies that cut delivery time and bolster compliance.

North America (chiefly the U.S.) remains a leading DevOps region. In practice, U.S. DevOps projects overwhelmingly use public / hybrid cloud platforms with CI/CD tooling. Key U.S. players include the same tech giants, along with large domestic consultancies. In 2023, tools like Jenkins, Docker and Kubernetes dominated U.S. DevOps deployments. Western tech hubs (Silicon Valley, Seattle) lead adoption, but major banks, retailers and government agencies nationwide are rapidly catching up.

The DevOps integration services market in the United States is one of the most advanced globally, supported by the country's mature digital ecosystem and high enterprise technology adoption. Demand for DevOps integration services is primarily driven by the need to integrate CI/CD pipelines, cloud infrastructure, microservices architectures, and enterprise systems within increasingly complex multi-cloud environments. Rapid digital transformation initiatives and the push for faster, more reliable software release cycles are also accelerating adoption of DevOps practices across U.S. enterprises.

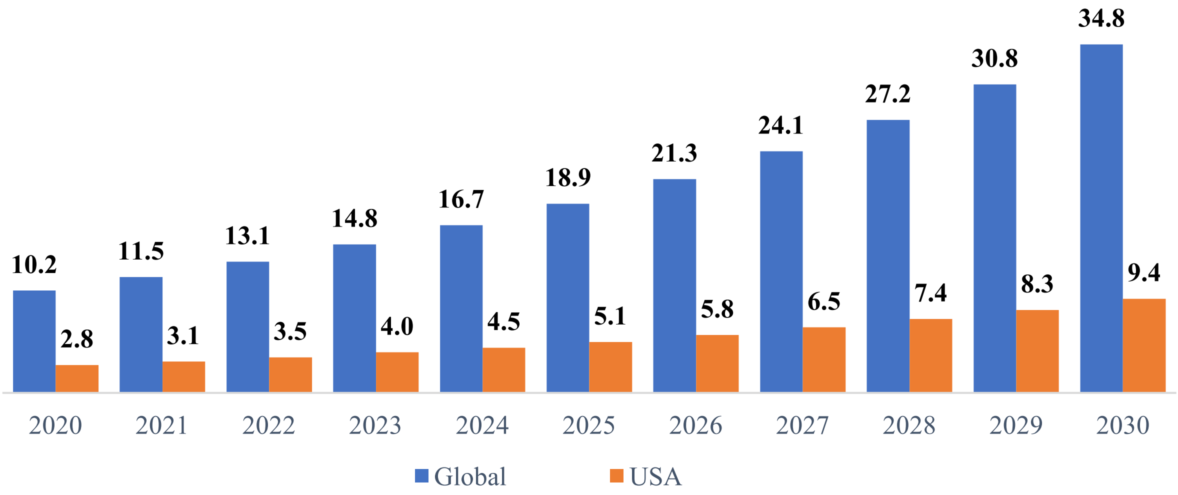
Frost & Sullivan forecasts rapid expansion as the DevOps integration services market which was valued at USD 0.2 billion in 2020 and USD 0.47 billion in 2024 is expected to reach an estimated USD 1.6 billion by 2030 (growing at CAGR of 22.8% in the 2025-2030 period). Going forward, the market is expected to expand further as organizations scale cloud-native development, automation, DevSecOps, and AI-enabled operations, increasing the need for specialized integration services to orchestrate complex DevOps toolchains and modernize legacy IT systems.

- **Trends and Drivers:** Major U.S. drivers include:
  - Automation and Cloud: American companies emphasize automation to improve agility and reduce costs. Increasingly U.S. enterprises are now using cloud services. This drives adoption of CI/CD pipelines and container platforms, making DevOps a must-have for any digital initiative. Hybrid and serverless architectures (microservices and "DevOps on cloud") are especially popular.
  - Security & Compliance: U.S. regulatory and cybersecurity priorities (HIPAA, PCI DSS, CCPA, NIST guidelines) push firms to embed security into DevOps (DevSecOps). Federal modernization efforts from cloud-first mandates to multi-million infrastructure bills also require DevOps to streamline new services. Government reports highlight agencies integrating DevOps to enhance software delivery, efficiency and security.
  - Enterprise Digital Transformation: Large-scale IT overhauls in finance, healthcare and retail account for much demand. Finance / health sectors are major adopters seeking faster innovation. U.S. projects often include aggressive data analytics and AI components, so DevOps practices must accommodate complex data pipelines (DataOps/MLOps). Leading DevOps consulting firms now offer end-to-end AI/ML deployment services.
  - Talent and Services: The U.S. has a deep pool of DevOps engineering talent and a strong professional services market. Many organizations partner with service firms (or hire DevOps engineers) to implement transformations. Job growth and skill shortages highlight that DevOps roles are in high demand across U.S. tech companies.

The U.S. DevOps market is robust and maturing. It benefits from intense cloud migration, advanced tech ecosystems, and significant IT budgets. U.S. companies and consulting firms lead many innovations (e.g. integrated AI/DevOps platforms, developer experience improvements). The market drivers in the U.S. are automation, cloud, security, and digital transformation, closely mirror global trends, but with a uniquely strong emphasis on federal initiatives and data-intensive applications. The separate focus ensures that strategies for growth and investment can be tailored to U.S. conditions without repeating the broader global analysis. The key drivers shaping the growth of the DevOps integration services market in the United States are similar to the ones driving the global markets.

DIGITAL COMMERCE SOLUTIONS MARKET: GLOBAL AND USA MARKET OVERVIEW

Exhibit 34: Global & U.S. Digital Commerce Solutions Market (in USD billion), 2020 - 2030



Source: Frost & Sullivan, Secondary Sources

The digital commerce solutions market encompassing e-commerce platforms, mobile commerce, integrations, and related services is growing rapidly on the back of surging online retail and B2B transactions worldwide. Frost & Sullivan forecasts rapid expansion as the Digital Commerce solutions market which was valued at USD 10.2 billion in 2020 and USD 16.7 billion in 2024 is expected to reach an estimated USD 34.8 billion by 2030 (growing at CAGR of 13% in the 2025-2030 period). This growth is driven by widespread Internet/mobile adoption (especially in Asia-Pacific) and the need for omnichannel selling. Global internet access and consumer electronics are major factors fueling digital commerce platform demand. North America accounts for a significant share of global digital commerce platform revenue (~30%), reflecting its mature e-commerce economy. In sum, the digital commerce technology market today represents an increasing opportunity, underpinned by an underlying global e-commerce economy and growing strongly.

Digital commerce solutions firms typically offer end-to-end services from platform implementation and API integration to mobile-responsive UI design, testing/QA, and ongoing support. These services address key client needs around omnichannel customer experience and platform reliability. This full-lifecycle approach is mirrored across the industry as businesses seek agile, secure commerce architectures to attract, engage and transact with customers online.

Key Global Trends and Drivers

- **Omnichannel Commerce Platforms.** Unified commerce is a primary driver: retailers and manufacturers are integrating online, mobile, social and in-store channels into single platforms. Digital commerce solutions increasingly emphasize seamless shopping experiences (e.g. unified carts, single customer profiles) across all touchpoints.

- **AI-Driven Personalization and Automation.** Artificial intelligence and machine learning are revolutionizing online selling. Modern commerce platforms embed AI-powered recommendation engines and predictive analytics. Business buyers now expect personalized interactions with context-aware recommendations, and that AI is poised to transform the entire buying journey. In practice, AI personalization can boost conversion rates, and AI-based pricing / fulfilment optimization drives efficiency.

- **Mobile-First & Headless Architectures.** Smartphones dominate internet access globally, so **mobile commerce (m-commerce)** is ubiquitous. Solutions increasingly adopt mobile-first responsive design and

API-driven (headless) architectures. Smartphone proliferation and e-commerce apps are major growth factors. New sites often use headless CMS and PWA frameworks for faster performance and agility.

- **Cloud & Composable Commerce.** The move to cloud-based, API-first systems is accelerating. Businesses prefer scalable, SaaS-based platforms and modular microservices. This allows rapid feature rollout and easy integration. The trend towards composable commerce (best-of-breed components orchestrated via APIs) aligns with the services offered by solution partners.

- **Global Marketplaces and Social Commerce.** Cross-border and social channels are expanding e-commerce reach. Global platforms and local marketplaces make shopping global. Simultaneously, **social commerce** (selling directly via social media) is growing, especially in APAC. Digital commerce solutions now routinely include integrations for payment wallets, chat platforms, and marketplace feeds to capture these sales.

- **Emerging Channels (Voice, AR/VR).** New interaction modes are reshaping commerce. Conversational voice commerce is emerging and will continue to grow. Similarly, AR/VR try-before-you-buy experiences are rising: bulk of U.S. shoppers are expected to use AR tech in online purchases. These trends drive demand for specialized commerce solutions (voice-enabled storefronts, AR product visualization).

- **Payment Innovation.** Checkout and payment solutions are a key differentiator. Digital wallets and "buy now, pay later" are widely adopted. Secure, seamless payment integration (including tokenization and fraud protection) is a core feature of modern commerce platforms.

- **Sustainability and Consumer Values.** Consumers increasingly favor brands with ethical and sustainable practices. **Global shoppers** are willing to pay more for sustainable products. As a result, digital commerce systems now often include features for carbon-offset options, supply-chain transparency, and circular-economy marketplaces, reflecting this driver.

These trends collectively push enterprises to invest in scalable, agile commerce architectures and the expert services that implement them. The net effect is a broadening addressable market for digital commerce solutions encompassing SMBs to enterprise clients across retail, CPG, manufacturing, and services.

USA Digital Commerce Solutions Market

Market Overview

The United States is the world's largest and most mature digital commerce market. According to government data, U.S. retail e-commerce totaled approximately $1.23 trillion in 2025, about 16.4% of all retail sales. This sustained growth reflects deep internet penetration, widespread mobile use, and a digital-first consumer base. Correspondingly, U.S. companies spend heavily on e-commerce technology and services. Frost & Sullivan forecasts Digital Commerce solutions market in the U.S. to grow from USD 2.8 billion in 2020 and USD 4.5 billion in 2024 to an estimated USD 9.4 billion by 2030 (growing at CAGR of 13.1% in the 2025-2030 period).

In addition, the U.S. B2B commerce market (manufacturing and wholesale) exceeds $15 trillion per year. While overall B2B sales have stabilized, digital channels (e-commerce websites, marketplaces and electronic procurement) are growing as well within that segment. In practice, this means a vast secondary market for digital commerce solutions: manufacturing, distribution, and services firms are increasingly implementing online portals and integrations for their complex B2B buyers.

Major verticals like retail, consumer goods, electronics, healthcare, and finance lead U.S. digital commerce spending. The omni-channel integration of physical and online operations is especially pronounced: retailers have deeply blended e-commerce, mobile apps and in-store experiences. These investments in technology platforms, logistics integrations and customer analytics drive demand for specialized implementation and QA services.

Key USA Trends and Drivers

- **Leading Adoption of Unified Commerce.** U.S. retailers have widely embraced omnichannel strategies. For example, Starbucks syncs its mobile app with in-store rewards and purchases, illustrating the trend toward seamless shopping. U.S. buyers expect streamlined product discovery and context-aware recommendations in B2B and B2C commerce. In practice, omnichannel U.S. merchants see significantly higher customer spend.
- **Mobile Commerce (m-Commerce).** Americans are among the world's most active mobile shoppers. U.S. smartphone penetration is well over 80%, and mobile now accounts for roughly half of U.S. e-commerce traffic. Commerce solutions in the U.S. prioritize responsive/mobile-first design, app integration, and SMS/push notifications. Even last-mile experiences (in-store mobile pickup or checkout) leverage mobile platforms.
- **Advanced Payments & Checkout.** U.S. consumers demand convenience and security at checkout. Digital wallets and BNPL services are highly popular. As noted, digital wallets will account for nearly half of all retail payments globally by 2027. U.S. merchants therefore invest heavily in integrating multiple payment options (tokenization, one-click payments) and optimizing checkout flows to reduce cart abandonment.
- **AI and Data Analytics.** U.S. companies lead in adopting AI-powered commerce capabilities. From chatbots to personalized recommendations and inventory forecasting, AI/ML is embedded across the stack. Organizations must prepare by building robust data foundations to fully leverage AI. U.S. retailers and platforms use AI for dynamic pricing, A/B testing of UX, fraud detection, and logistics optimization, thus driving demand for analytics and AI consultancy services on top of standard commerce implementations.
- **B2B E-Commerce Transformation.** Beyond retail, the U.S. industrial sector is rapidly digitizing procurement. As per DigitalCommerce360 report, while overall B2B sales have stalled, digital commerce has expanded at a double-digit pace as companies shift orders from phone and fax to online channels. This trend is pushing U.S. distributors and manufacturers to deploy complex B2B portals (multi-tier pricing, approvals, contract catalogues). Solution providers in the U.S. are thus seeing growth in implementations for B2B platforms and integrations with ERP systems.
- **Customer Experience and Personalization.** U.S. consumers have very high expectations for user experience. Speed, reliability and personalization are table stakes. Luxury or service-oriented segments emphasize white-glove UX and 24/7 support. For example, leading U.S. fashion and electronics e-tailers use high-speed content delivery, real-time inventory displays, and personalization engines to keep engagement high. This drives demand for robust quality assurance and continual UI optimization in U.S. digital commerce projects.
- **Regulation and Security.** Compliance and trust are critical. U.S. data privacy laws (e.g. CCPA) and payment security standards require specialized solutions (PCI compliance, privacy-by-design). Enterprises invest in secure architectures, identity management, and fraud prevention as part of their digital commerce solutions. Demand for these services is high in the U.S. given the strict regulatory environment.

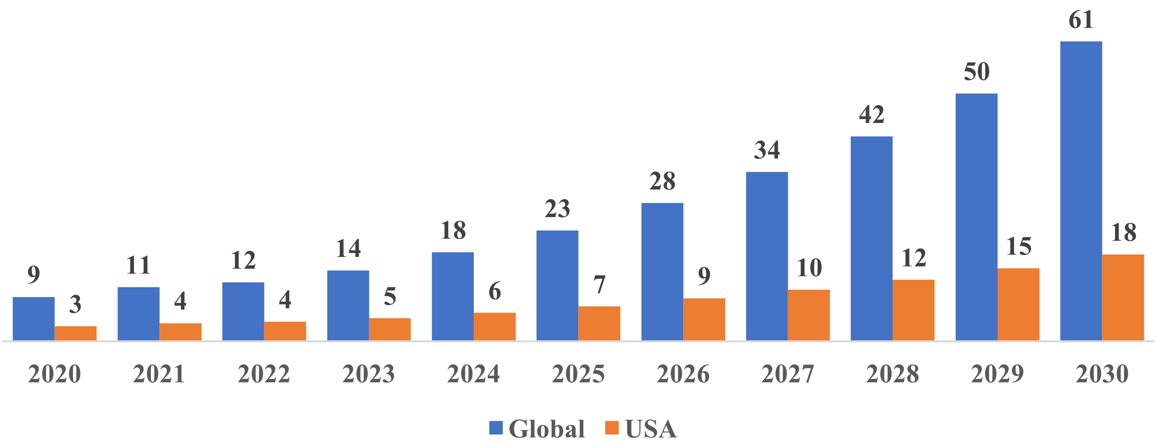
The U.S. market combines very large scale with advanced technology adoption. Enterprises and emerging brands alike drive a robust market for digital commerce platforms and the consulting/integration services around them. The convergence of high consumer expectations, multi-channel retail strategies, and enterprise digitalization underpins continued growth of the U.S. digital commerce solutions industry.

COMPUTER VISION: GLOBAL AND USA MARKET OVERVIEW

Global Market Landscape

Computer vision (CV) is the ability of machines to interpret and understand visual data. The technology has become a cornerstone of modern industrial automation. CV-based AI platforms are now widely used in factories, warehouses, and industrial sites to enhance productivity, improve safety, and ensure quality. These systems use cameras and AI algorithms to perform tasks like defect detection, equipment monitoring, and safety surveillance, effectively giving "eyes" to industrial machines.

Exhibit 35: Global and US Computer Vision Market (in USD billion), 2020 - 2030

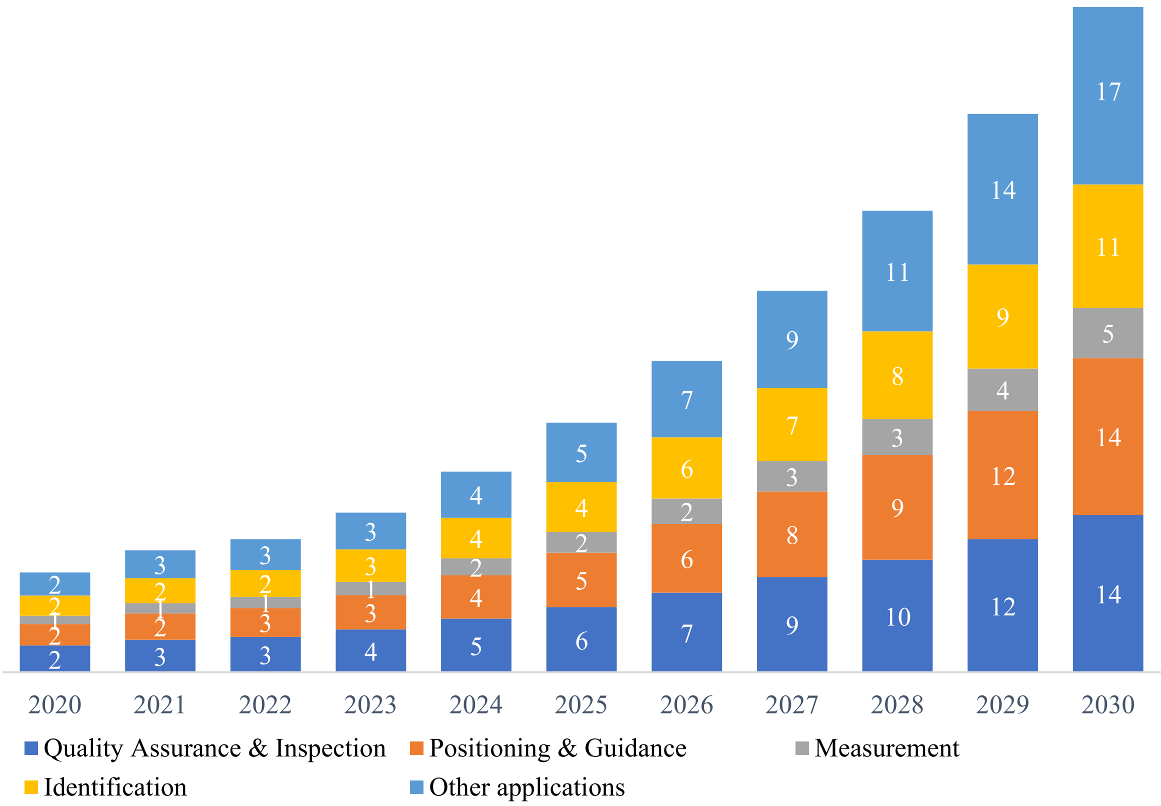


Source: Frost & Sullivan, Secondary Sources

The global market for computer vision reflects this growing importance. In 2024, the overall computer vision market (across all industries) was estimated at about **USD 18.1 billion**, and it is projected to reach **USD 60.9 billion by 2030** (growing at a CAGR of nearly 22% in the 2025 – 2030 period). A significant share of this growth comes from industrial applications, often termed machine vision which focus on visual inspection and automation in manufacturing and related sectors. There’s a robust demand for automation solutions that can boost efficiency while maintaining high standards of safety and quality.

The global computer vision landscape is characterized by a mix of technology giants and specialized industrial vision companies. Leading tech companies have introduced CV platforms and tools, while industrial-focused firms provide cameras, sensors, and turnkey vision systems. Hardware is equally critical as industries invest in high-resolution cameras, sophisticated sensors, and edge computing devices to deploy vision on the factory floor. However, software is the fastest-growing component, thanks to advances in AI algorithms and the need for intelligent analytics. Smart camera-based vision systems (self-contained cameras with onboard processing) have especially gained traction due to their compactness and ease of integration, surpassing traditional PC-based setups in many new deployments. Globally, the push for Industry 4.0 (smart factory) transformations is a common theme fueling CV investment.

Exhibit 36: Global Computer Vision Market (in USD billion), Split by Applications, 2020 - 2030



Source: Frost & Sullivan, Secondary Sources

Key Computer Vision Applications

The computer vision market could expand almost 6-7X over the decade (2020–2030), with the market crossing $40 billion by 2028 and approaching $60 billion by 2030. The curve is smooth, with a visible step-up post-2024 as AI-native vision (deep learning at the edge, better sensors, and no/low-code workflows) moves from pilots to line-wide rollouts. The growth is broad-based: every segment expands, but Quality Assurance & Inspection and Positioning & Guidance outpace the average.

Quality Assurance & Inspection covers in-line defect detection, surface and assembly checks, packaging/label verification, and serialization quality control across factories and process lines. It remains the anchor of industrial CV because it delivers immediate yield and scrap benefits; the segment scales from $5.9 billion in 2025 to $14.2 billion in 2030, a ~19.3% CAGR over the 2025-2030 period.

Positioning & Guidance encompasses vision-guided robotics and cobots (pick-and-place, bin picking), tool alignment, machine tending, autonomous mobile robot navigation, and AR-assisted placement. It is the fastest-growing "core" automation segment as manufacturers shift from hard tooling to flexible, vision-guided cells; it rises from $4.9 billion (2025) to $14.1 billion (2030), ~23.5% CAGR over the 2025-2030 period. Two drivers stand out, which is flexible automation replacing hard tooling, and higher-mix production, where robots need eyes to handle variable parts and packaging.

Measurement (Gauging/Metrology) includes 2D/3D dimensioning, tolerancing, and high-speed gauging to verify critical geometries on the line; it grows from $1.9 billion (2025) to $4.6 billion (2030), reflecting a 19.3% CAGR over the 2025-2030 period.

Identification spans barcode /QR / Datamatrix reading, OCR/ICR, object/class recognition for sortation, track-and-trace, and workflow automation; regulatory serialization and warehouse automation keep this line robust, expanding from $4.5 billion (2025) to $11.1 billion (2030), a 19.9% CAGR over the 2025-2030 period. Serialization, track-and-trace, and workflow automation in regulated and consumer sectors keep this line strong.

Other applications is the platformized growth bucket that aggregates site-wide safety, compliance and security analytics, environmental and condition monitoring, advanced imaging, logistics/traffic analytics etc. and this segment scales from $5.4 billion (2025) to $16.9 billion (2030), the fastest at ~25.9% CAGR, reflecting the shift from point tools to multi-use CV platforms deployed across plants, warehouses, and yards.

Key Industrial Applications

In industrial settings, **quality assurance and inspection** is the paramount application of computer vision, accounting for the largest share of usage. Manufacturers are under pressure to achieve "zero defect" production and comply with stricter quality standards, so they are deploying vision systems for real-time inspection of products and components. CV cameras on production lines automatically check for surface flaws, dimensional accuracy, proper assembly, and correct labelling / packaging, far faster and more consistently than human inspectors. Another core application is **vision-guided robotics** where robots and cobots (collaborative robots) use camera feedback to pick and place objects, navigate, or tend machines with precision. This has enabled greater flexibility in automation, as robots can adapt to variations by "seeing" their environment (for example, guiding a robot arm to insert a part in an assembly or to handle mixed items on a conveyor). **Predictive maintenance** is an emerging use: computer vision monitors equipment (looking for signs of wear like leaks, vibrations or abnormal heat via thermal imaging) to predict failures and reduce unplanned downtime. Lastly, **safety monitoring** has become a critical application as vision-based safety systems can automatically detect unsafe conditions, such as a worker too close to a robot or missing personal protective equipment, and trigger alerts or shut down machinery to prevent accidents. This blending of safety and productivity is a notable trend in modern industrial AI platforms, as discussed further below.

Key Trends in Computer Vision for Industrial Automation

Several powerful trends are shaping how computer vision technology is being applied to drive industrial automation, safety, and productivity globally:

- **AI-Powered Vision:** The rise of artificial intelligence and deep learning is perhaps the biggest game-changer. Traditional machine vision relied on rule-based algorithms, but now learning-based AI models can recognize patterns and anomalies with far greater accuracy. This has significantly improved the capabilities of vision systems in tasks like complex defect detection and classification. Deep learning enables, for example, identifying subtle product flaws or differentiating between acceptable variations and true defects, tasks that were hard to explicitly program. AI-driven vision is especially excelling in areas like surface inspection, assembly verification, and predictive anomaly detection, which boosts quality control beyond what was previously possible. The flip side is an increasing focus on data: to train these models, industries are leveraging big data (images collected from production) and improving image quality (more on hardware advances below) to feed the AI. Overall, AI integration into vision is making systems smarter, more adaptive, and more autonomous in decision-making on the factory floor.
- **Edge Computing and Smart Cameras:** There is a clear trend towards processing visual data at the edge, i.e. on cameras or on local devices, rather than sending everything to a distant server. Smart camera-based vision systems combine image capture and processing in one unit, which simplifies deployment and reduces latency. By performing analysis in real time on the device, these systems can instantly flag a defect or safety hazard and take action (e.g., rejecting a faulty product or stopping a machine) without network delays. Advances in embedded processors (including specialized AI chips) have enabled this miniaturization of vision. In practice, this means easier integration as factories can retrofit a smart camera on a production line without needing a separate industrial PC. Edge AI vision also addresses bandwidth and privacy concerns, since only relevant results (not raw video) may need to be sent to the cloud. As a result, many new industrial vision solutions are leaning towards a decentralized architecture of many intelligent cameras, rather than a few centralized processing units. This trend supports faster scaling of vision across large operations (multiple lines or sites) while keeping each node responsive.
- **Industry 4.0 and IIoT Connectivity:** Computer vision has become a key enabler of Industry 4.0, which seeks to create smarter factories through connectivity and data-driven automation. Modern vision systems are increasingly connected as part of the Industrial Internet of Things (IIoT) sharing data with manufacturing execution systems, SCADA dashboards, and cloud analytics platforms. This connectivity allows vision-derived insights (like defect rates, throughput counts, or safety incidents) to feed into larger operational intelligence frameworks. Many Industry 4.0 initiatives across major economies are driving investment in intelligent imaging systems to improve operational efficiency and product consistency. For example, a network of vision cameras might continuously monitor production quality and send statistics to a central

dashboard for plant managers, enabling data-driven decisions and continuous improvement. Integration with other sensors and production data (temperature, machine status, etc.) creates a more holistic view, sometimes called a "digital twin" of the production process where computer vision contributes the visual context. Thus, CV is part of the broader trend of smart manufacturing and is often deployed in tandem with automation solutions like robotics, sensor networks, and advanced analytics.

- **Workplace Safety and Vision-Based Monitoring:** A significant emerging trend often dubbed "Safety 4.0" is the use of computer vision to augment industrial safety and compliance. High-speed cameras combined with AI can continuously watch over work areas to detect unsafe behaviors or conditions. For instance, vision systems can ensure proper use of Personal Protective Equipment (PPE) by detecting if workers are missing hardhats, safety glasses, or other gear. They can also monitor restricted zones (making sure no person enters a robot's operating cell when it's active) and identify hazards like spills or fires. This approach provides real-time, automated safety supervision, reducing reliance on human oversight and catching issues instantaneously. According to industry use cases, such vision platforms have enabled unprecedented accuracy in monitoring safety compliance and hazard detection. By alerting supervisors the moment a rule is violated (e.g., someone not wearing a helmet in a hazardous area), companies can prevent accidents before they happen. Early adopters report sizable improvements, for example, AI vision reduced certain workplace accidents and improved safety compliance rates dramatically in pilot programs. This trend is driven by the dual benefits of protecting workers and avoiding costly downtime or liabilities from accidents. As the technology matures, we see a convergence where the same vision system contributes to both quality control and safety monitoring, aligning with the goal of maximum overall productivity.
- **Advancements in Vision Hardware:** On the hardware front, continuous improvements are enabling more powerful and versatile vision solutions. Camera sensors are achieving higher resolutions, better low-light performance, and faster frame rates. Notably, advanced imaging modalities are becoming more accessible, for example, 3D vision systems (using stereo cameras or structured light) allow robots to perceive depth and volume for tasks like bin picking or 3D inspection. Multispectral and hyperspectral imaging are also emerging, where cameras capture wavelengths beyond visible light (e.g., infrared or ultraviolet) to reveal material properties or contaminants invisible to the naked eye. These were once niche, expensive technologies, but lower-cost and compact sensors (like SWIR sensors) are making their way into industrial use. Another hardware trend is improved lighting and optics: LED lighting has largely replaced older halogen lamps in vision systems, offering more control and consistency for image capture (even spurred by regulations like Europe's ban on halogen for certain imaging uses). Additionally, specialized optics and lenses are being developed to handle diverse requirements (for instance, fisheye lenses for wide coverage or telecentric lenses for precise measurement). These hardware advancements collectively mean modern vision systems can capture higher-quality data faster, which in turn boosts the effectiveness of AI algorithms and expands the range of automation tasks that computer vision can tackle.
- **Democratization and No-Code Solutions:** As computer vision matures, there is a push toward making the technology more user-friendly and widely adoptable in industry. An important trend is the emergence of no-code or low-code vision platforms, which allow engineers or even line managers to configure vision applications without deep programming skills. This democratization is seen in platforms that offer graphical interfaces to train AI models on custom images or to set up inspection criteria with minimal coding. The benefit is that smaller manufacturers (who may not have a dedicated computer vision expert) can still leverage AI vision by using these more accessible tools. It also enables faster iteration for example, updating a defect detection model when a new product variant is introduced can be done in-house quickly. Cloud-based vision services and pre-trained models are also contributing, as companies can subscribe to an AI vision API or use pre-built models (for common tasks like object detection) and integrate them into their processes. Overall, this trend lowers the barrier to entry, meaning the market is expanding beyond just large high-tech manufacturers to mid-tier and smaller firms, further driving global growth.

Market Drivers and Growth Factors

Beyond the technological trends, several key market drivers are propelling the adoption of computer vision in industrial automation worldwide:

- **Demand for Automation and Productivity:** Manufacturers globally are under pressure to increase productivity and efficiency while controlling costs. Computer vision enables greater automation of tasks that were historically manual (like visual inspection or guiding material handling). By automating these visually intensive tasks, companies can operate faster and with fewer errors, directly boosting output. This is crucial in an era where margins are thin and competition is high, any improvement in yield or reduction in scrap translates to financial gains. The drive for lights-out or minimally staffed factories (especially after the disruptions of recent years) makes vision-guided automation a key enabler of 24/7 production. Simply put, the need to do more with less (less labor, less downtime) is a fundamental driver for CV adoption.

- **Quality Standards and Zero-Defect Initiatives:** Today's consumers and industrial clients expect high and consistent product quality, and regulatory standards in sectors like automotive, aerospace, electronics, and pharmaceuticals are increasingly stringent. **Rising demand for high-quality products and real-time inspection** is fueling investment in computer vision systems. Companies are pursuing zero-defect manufacturing goals to eliminate defects and costly recalls. Vision systems, with their ability to inspect every item in real-time, are essential to these efforts. In pharmaceuticals and food, for example, regulators mandate thorough inspection and traceability, vision cameras check fill levels, seal integrity, and correct labeling on packaging to ensure safety and compliance. This regulatory and customer-driven emphasis on quality is a strong market driver, compelling even traditionally manual factories to implement machine vision to meet compliance and avoid the penalties of faulty products.
- **Workforce Challenges and Safety Regulations:** Many industrialized and emerging economies face labor shortages and rising labor costs, particularly for tedious or hazardous roles. Skilled technicians and quality inspectors are hard to find or retain. Computer vision helps alleviate this by automating routine inspection tasks and reducing reliance on large labor forces for monitoring. Additionally, workplace safety regulations and corporate safety initiatives drive adoption of vision for monitoring compliance. Companies have moral and legal incentives to maintain safe operations, and vision systems that can detect unsafe acts or equipment issues fulfil that need. Reducing accidents not only protects workers but also avoids downtime and liability costs. Thus, both the scarcity of labor (pushing automation) and the emphasis on safety (pushing monitoring) are important drivers. For instance, leveraging CV for safety checks can significantly reduce accidents by ensuring proper procedures (like PPE usage and keeping people out of danger zones) are followed.
- **Industry 4.0 Investments and Government Initiatives:** Around the world, governments and industries are investing in smart manufacturing and Industry 4.0 programs, which often subsidize or encourage adoption of advanced technologies like AI and computer vision. Nations like Germany, Japan, China, South Korea, and the United States have strategic initiatives to modernize manufacturing, improve domestic production capabilities, and remain competitive. Many of these initiatives highlight automation and AI as focal points. For example, grants or tax incentives may be offered for factories that upgrade with intelligent automation. In some countries, favourable government initiatives directly support integration of vision systems (e.g., as part of safety improvement programs or quality certification processes). This top-down push creates a supportive environment for market growth. Moreover, in regions like Asia-Pacific, the vision of becoming global manufacturing hubs means both public and private sectors are pouring resources into automation. Asia-Pacific is rapidly adopting vision tech in automotive, electronics, packaging, and other industries to boost output and quality, contributing to strong growth in those markets.
- **Advancements and Cost Decline in Technology:** As with many high-tech markets, as technology matures, costs tend to decrease and performance improves. The cost of cameras (per megapixel) and processing power (per inference) has been dropping, making sophisticated vision solutions more economically viable for a wider range of companies. At the same time, ease of use is improving (as noted with no-code tools and better interoperability of components). These factors reduce the barrier to adoption. The improved price-performance ratio convinces more businesses of the ROI of vision systems, today even mid-sized manufacturers can justify installing automated vision where a decade ago it might have been too expensive or complex. Additionally, the rise of standardized platforms and better integration (cameras that plug-and-play with common software, for instance) means deployment is faster and maintenance is easier. This technological maturing acts as a market driver by itself: as vision solutions become more reliable, affordable, and user-friendly, adoption naturally accelerates.
- **Emergence of New Use Cases:** Finally, the discovery of new applications for computer vision in the industrial domain continues to open opportunities. For instance, beyond manufacturing, industries like logistics and warehousing are now big adopters of vision (for automated parcel sorting, inventory scanning, and forklift/pedestrian safety systems). Energy and construction sectors are using vision-based drones or surveillance for inspecting infrastructure and ensuring safety. Each new successful use case in any vertical can drive growth as it can be replicated elsewhere. The versatility of CV means that once companies invest in a platform, they often find multiple ways to leverage it (quality, safety, process optimization, etc.), increasing the overall value derived and prompting further investment. This virtuous cycle of expanding use cases and demonstrated ROI is propelling the market forward.

Globally computer vision in driving industrial automation, safety, and productivity. With strong growth fueled by technology advances and market forces, CV has evolved from a niche technology into a mainstream must-have for smart manufacturing. Companies worldwide are embracing vision-based AI platforms to not only automate what was once manual, but also to gain deeper insights and control over their operations. As the technology continues to mature, we can expect even broader adoption and novel applications, making computer vision a foundational element of the factories of the future.

USA Market Overview

The United States represents one of the most dynamic and important markets for computer vision. In fact, the U.S. has been a leading adopter of computer vision, holding a dominant position in the global market as of 2024. Many of the pioneering companies and research in computer vision originate from the U.S., giving it a strong domestic ecosystem. The computer vision market in USA (across all industries) was estimated at about USD 5.2 billion in 2024, and it is projected to reach USD 15.9 billion by 2030 (growing at a CAGR of nearly 20% in the 2025 – 2030 period). This steady growth in the U.S. is backed by broad adoption across manufacturing sectors, from automotive and electronics to food processing and pharmaceuticals. While the U.S. market is only a subset of the global CV market, it is characterized by high innovation, early technology adoption, and integration into advanced production lines. North America as a whole is considered an opportunistic region for machine vision, with the U.S. leading that charge due to its tech-forward industries and the presence of major vision system manufacturers.

Key Drivers in the USA: Several factors are specifically driving the uptake of computer vision in U.S. industries:

- **Reshoring and Automation:** A notable trend in recent years is the effort to bring manufacturing back onshore to the United States. To make domestic manufacturing cost-competitive, companies are heavily investing in automation. Automation systems featuring robots and vision technology are key to making onshoring efforts viable, as they improve quality control and productivity, helping offset higher labour costs in the U.S. In essence, computer vision is viewed as a strategic tool to enhance output and reduce defects, thereby justifying the return of production from overseas. This trend, supported by both industry and government initiatives, is a unique driver in the U.S. market.
- **Advanced Quality and Efficiency Demands:** U.S. manufacturers often operate on large scales and supply critical industries (like aerospace, medical devices, etc.), where quality management is paramount. There is strong demand for advanced quality inspection and productivity improvements through technology. Computer vision addresses this by enabling near-perfect inspection and data-driven process optimization. Many U.S. companies have adopted Six Sigma and other quality programs which align well with machine vision deployment. Additionally, facing tight labour markets, U.S. factories aim to maximize output per worker, CV helps by automating tedious tasks and letting human workers focus on higher-level roles, thus increasing overall efficiency.
- **Technological Ecosystem and Innovation:** The presence of a robust tech ecosystem in the U.S. greatly spurs CV adoption. Silicon Valley and other innovation hubs are home to leading AI and vision companies. These companies not only supply the market but often collaborate directly with manufacturers to implement cutting-edge solutions. The result is that U.S. industries have early access to the latest vision technologies, from the newest high-speed cameras to state-of-the-art AI software. Moreover, U.S. research institutions and government agencies (like DARPA, NIST, etc.) fund advancements in AI vision, especially for defense or space applications, and these innovations often trickle down to commercial industrial use. This virtuous cycle of innovation ensures the U.S. market remains at the forefront of CV capabilities.
- **Diverse Application Across Sectors:** The U.S. economy is diverse, and computer vision is seeing uptake in multiple sectors. The automotive industry (particularly in Michigan and other manufacturing states) has long used machine vision for assembly and inspection, and this continues with even greater reliance as cars become more complex (and electric vehicles require new manufacturing techniques). The electronics and semiconductor sector in the U.S. (including fabs and assembly of high-tech devices) uses vision for precision inspection of tiny components. Food and beverage producers utilize vision to inspect packaging and ensure safety. Notably, the pharmaceutical industry is a fast-growing segment for vision technology in the U.S.. Pharma companies, under strict FDA regulations, employ machine vision to inspect vials, verify labels, and track products, ensuring full compliance and product safety. The FDA's requirements for traceability and quality control have essentially made vision systems a necessity in modern pharma manufacturing. This broad base of applications means the U.S. market growth is spread across various industries, providing resilience and multiple avenues for expansion.
- **Integration of AI and IoT:** U.S. industries are embracing trends like Artificial Intelligence (AI), deep learning, and IoT connectivity, integrating them with machine vision. This has been a driver because it enables more sophisticated use cases such as predictive maintenance and smart manufacturing operations. For example, American manufacturers are linking vision systems with IoT sensors on equipment to get a holistic view of machine health, a camera might visually detect a machine anomaly while vibration sensors provide complementary data, together predicting a failure. The tech-savvy nature of U.S. firms means many are pushing the envelope in combining these technologies, which in turn drives further investment in upgrading vision systems to be AI-ready and IoT-connected.

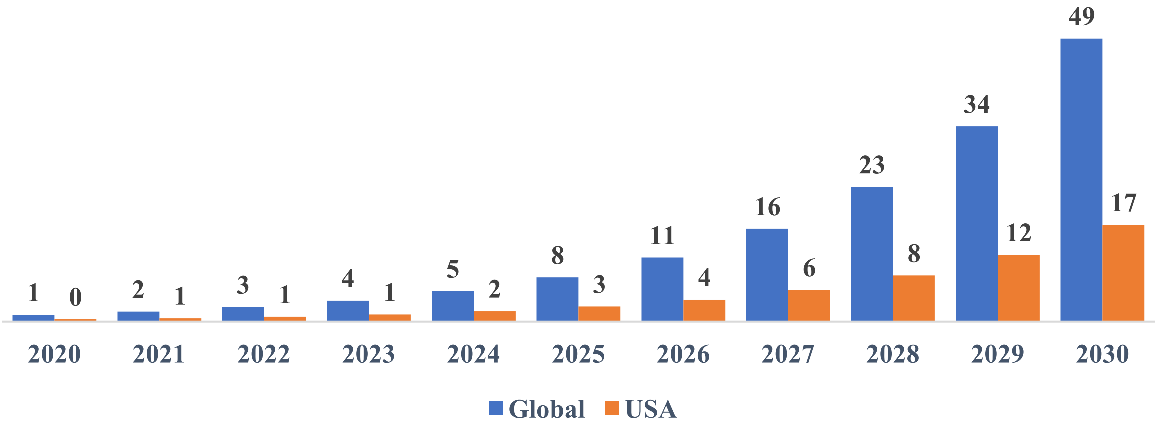
Key Trends in the USA Market: Many global trends are reflected in the U.S., but some have particular prominence:

- **Smart Cameras & Vision Systems:** In the U.S., there is strong adoption of smart camera-based vision systems. These self-contained units are popular in American factories for their ease of deployment and reliability. The U.S. market sees continuous product innovation in this area, for instance, companies have launched advanced multi-spectral line-scan cameras that dramatically increase imaging speed and bandwidth. The trend is towards cameras that not only capture images but perform on-device analysis and integrate seamlessly with production lines. U.S. industries, often early adopters of new hardware, are quick to implement these improved cameras to maintain a competitive edge in production.
- **Vision for Security and Surveillance:** While industrial automation is the focus, U.S. companies also leverage vision systems for facility security and loss prevention, blurring lines between industrial vision and security surveillance. Many factories and warehouses employ vision not just inwardly for production, but outwardly to monitor perimeters, authenticate personnel (facial recognition for access control), and detect anomalies (like an unauthorized person in a sensitive area). The integration of security functions can be seen as an added driver for vision adoption, a machine vision camera might double as a safety monitor and a security device. In the U.S., where workplace security is taken seriously, this dual-use of vision tech is a notable trend (e.g., using the same vision platform to detect product defects and to flag any safety or security violations on the shop floor).
- **Emphasis on ROI and Operational Savings:** U.S. businesses are highly ROI-focused. There is a trend of closely linking vision system deployments with clear return on investment. For instance, American firms often start with pilot projects that measure how much scrap reduction or labor saving a vision system achieves and then scale up based on results. This has led to growing proof of the value of vision case studies in the U.S. show significant reductions in defect rates and labor hours, which in turn encourages broader adoption. One specific trend is using vision for predictive maintenance in industrial facilities: U.S. companies have found that catching equipment issues through vision (like identifying a small leak or misalignment early) can prevent expensive downtime. This ability to reduce operational expenses via preventative measures has become a selling point for vision systems in the U.S. market.
- **Regulatory Compliance and Standards:** The regulatory environment in the U.S. can indirectly shape machine vision trends. Apart from FDA in pharma, agencies like OSHA (Occupational Safety and Health Administration) influence safety practices. We see a trend of U.S. companies adopting vision-based safety monitoring to proactively comply with OSHA regulations and avoid penalties. Similarly, environmental regulations might drive the use of vision to monitor emissions or waste. On the standards side, the U.S. has industry groups (like the Association for Advancing Automation, A3) that push standards for vision systems interoperability and training (such as the Certified Vision Professional program), this creates a more knowledgeable user base and smoother integration of systems. Thus, the U.S. market benefits from a framework that supports the successful deployment of vision technology at scale.

The USA's market for computer vision in industrial automation benefits from a confluence of factors: a high need for automation (especially to support reshoring manufacturing), a culture of technological innovation, and proven ROI in quality and safety improvements. While the U.S. already leads in many respects, there is plenty of room to deepen the penetration of vision technology across all levels of industry. The ongoing trends suggest that vision-based AI platforms will become ever more standard in American factories, as common as industrial robots, driving the next leap in productivity, safety, and competitiveness for U.S. manufacturing in the global arena.

AGENTIC AI: GLOBAL AND USA MARKET OVERVIEW

Exhibit 37: Global and US agentic AI Market (in USD billion), 2020 - 2030



Source: Frost & Sullivan, Secondary Sources

Agentic AI (often envisioned as digital workers or autonomous AI agents) refers to AI systems that operate independently, make decisions, and perform complex tasks without constant human oversight. Unlike simple chatbots or rule-based bots, these agents can take initiative, adapt to changing conditions, and collaborate in multi-agent workflows. In practice, an *agentic AI* "digital worker" might sense its environment, plan and execute objectives, and learn from experience to optimize business processes. This next-generation automation is transforming enterprises worldwide by embedding intelligence directly into workflows, for example, orchestrating end-to-end customer service, supply-chain management, or financial processing with minimal manual intervention.

Global Market Landscape

The global market for agentic AI and AI-enabled digital workers is poised for explosive growth. As per Frost & Sullivan forecasts, the agentic AI market was valued at USD 1.2 billion in 2020 and USD 5.3 billion in 2024, and is projected to jump from USD 7.7 billion to USD 49.3 billion by 2030 (growing at a CAGR of approximately 45% during 2025-2030). These forecasts reflect a convergence of factors: enterprises across all major sectors are rapidly adopting digital workers to scale up automation and productivity.

Industries leading this charge include financial services, banking and insurance (BFSI), retail and e-commerce, manufacturing, healthcare, and telecom. Sectors with massive data workloads and repetitive tasks see immediate payoff. For example, banks deploy AI agents for fraud detection, underwriting, and automated client support, while retailers use agents for personalized marketing and inventory optimization. BFSI, retail/e-commerce, and professional services currently account for the largest shares of agentic AI deployment because of their need for contextual decision-making and high-volume workflow automation. In general, any domain with structured processes or large-scale knowledge work is exploring digital workers, even traditionally low-tech fields like mining or construction are expanding AI usage.

In this context, "Digital Worker as a Service / Solution (DWaaS)" models such as those offered by Intellius Recode Solutions package agentic AI as outcome-based, ready-to-run digital workers for specific domains (IT operations, finance, CX, supply chain), allowing clients to subscribe to governed automation rather than build agents from scratch.

A key trend driving this expansion is the fusion of advanced AI technologies. Modern agentic AI platforms combine large language models (LLMs), computer vision, reinforcement learning, and traditional RPA (robotic process automation) under unified orchestration frameworks. The convergence of large language models, robotic process automation, and autonomous tool orchestration is enabling firms to move beyond static, scripted automation into *dynamic, goal-driven systems*. In practice, an AI agent can, for example, parse unstructured data via NLP, call APIs in enterprise systems, schedule tasks, and learn from each outcome, all as part of a coordinated "team" of agents. This multi-agent orchestration is akin to having a symphony of specialist tools (customer-service agents, data-analytics agents, finance agents, etc.) that communicate and adapt in real time.

LLMs are especially important here: they provide natural-language understanding, reasoning over semi-structured documents, and flexible tool use, which means a DWaaS-style digital worker can read emails or tickets, interpret policies, decide which systems to call, and then execute multi-step workflows with minimal templating.

Another technological catalyst is the ongoing advancement of LLMs and AI platforms. Newer generative models grant agents better understanding of context and language, while emerging "memory" and planning frameworks let them tackle multi-step processes across applications. High-performance cloud infrastructure and specialized AI hardware (GPUs, TPUs) have also matured, making it feasible to run sophisticated agents at scale. For example, recent corporate announcements underscore this trend: OpenAI unveiled a "ChatGPT Agent" that can autonomously handle complex workflows, and Google released an "Agent Space" platform to let businesses build interoperating agents for workflow automation. Likewise, IBM and Microsoft have integrated agentic features into enterprise software (Watson Orchestrate on AWS, AI Copilot features in Dynamics 365) to help companies automate tasks across departments. These developments demonstrate the shift from theory to deployed systems, agents are increasingly embedded in mainstream enterprise tools.

Enterprise adoption metrics echo this rapid uptake. Going forward many enterprise applications will include task-specific AI agents. Enterprises are moving swiftly from experimentation to large-scale use of AI-driven digital workers.

Key Market Drivers

Several factors are fuelling the global agentic AI market. Chief among them is the **insatiable need for hyper-automation and efficiency**. Organizations face intense pressure to reduce operational costs, eliminate manual errors, and provide 24/7 service. Digital workers promise to streamline end-to-end processes from customer support to supply chains by automating routine tasks and augmenting decision-making. AI agents can handle tasks like triaging support tickets, filling out forms, reconciling data across systems, or even triaging insurance claims, freeing human employees for higher-value work.

Breakthroughs in AI capabilities also drive the market. Advances in LLMs (for understanding language and unstructured content), memory architectures (for maintaining context), and autonomy frameworks mean that agents can perform complex multi-step tasks with minimal human input. The widespread availability of cloud computing and GPU-based AI infrastructure has lowered cost and latency barriers. Additionally, the maturation of supporting technologies such as edge computing, 5G connectivity, and digital twins enhances how agents interact with real-world systems, enabling scenarios like adaptive factory control or smart city management.

Another driver is the **digital transformation imperative**. Companies across the globe are modernizing their IT stack (ERP, CRM, HR systems) and see AI agents as the next layer of innovation. For instance, when organizations update their software to include AI-powered "copilots," they inadvertently lay groundwork for full agentic autonomy. Executives increasingly view agentic AI as a strategic priority. In effect, businesses believe that scaling autonomous agents will yield a competitive edge, a notion based on the belief that firms which rapidly adopt agentic AI tend to outperform peers.

A particularly powerful driver is the shift from "assistive copilots" to fully agentic digital workers: where copilots suggest actions for humans, DWaaS models commit to owning KPIs, for example, closing tickets within SLA, reconciling invoices, or clearing order backlogs—under explicit guardrails. Vendors like Intellius Recode Solutions design their digital workers around measurable outcomes (MTTR, cost-to-serve, DSO, NPS), making agentic AI adoption a P&L conversation rather than a pure technology experiment.

Regional and industry opportunities also spur growth. In Asia-Pacific, national AI strategies and rapid digitalization are creating fertile ground. Countries like India, China, South Korea, and Singapore are pouring resources into AI innovation. For example, India recently announced a USD 1.2 billion national AI mission to develop foundational models and integrate AI in enterprise sectors, directly accelerating agentic AI deployments. Chinese tech and financial firms are piloting LLM-driven agents for customer service, fraud detection, and insurance claims. Even emerging economies see promise: Southeast Asian companies (e.g. Grab, DBS Bank) are embedding agentic copilots in customer platforms, while Japan's manufacturing giants adopt agentic modules in smart factories. Altogether, APAC is expected to be the fastest-growing region for agentic AI through 2030, leveraging a combination of strong public-sector support and a young tech workforce.

Within verticals, certain segments stand out as early adopters. The **BFSI sector** is the most significant one for agentic AI usage today, given its intense need for data processing, risk management, and compliance automation. Healthcare is another frontier: agents are used for administrative workflows (claims, billing) and are beginning to assist in diagnostics and patient support. Manufacturing and supply chain companies deploy agents for inventory planning, predictive maintenance, and quality control essentially taking Industry 4.0 to the next level by coupling IoT with autonomous decision-making. Retailers and telecom providers are enhancing customer experience with AI agents that can handle returns, resolve issues, and cross-sell services. Even government agencies are piloting agentic AI for tasks like benefits adjudication, cybersecurity monitoring, and smart city operations. The common thread is that any process involving large datasets, rule-based decisions, or human hand-offs is ripe for an AI-powered digital worker to improve efficiency and consistency.

USA Market Analysis

The United States is a leading market for agentic AI and AI-driven digital workers. By recent estimates, North America already commanded roughly 38%-39% of the global agentic AI market in 2024, reflecting the region's robust technology landscape and early adoption. The U.S. agentic AI market itself was about USD 0.4 billion in 2020 and USD 1.8 billion in 2024 and is forecasted to surge from USD 3 billion to USD 16.9 billion by 2030 (growing at a CAGR of 45% from 2025 to 2030). This rapid growth is fuelled by heavy R&D spending from U.S. tech companies, strong enterprise investment, and supportive government initiatives. In short, the U.S. serves as a bellwether for agentic AI trends.

A key market driver in the U.S. is **strategic priority and investment** at the highest levels. U.S. policymakers recognize AI agents as critical to national competitiveness. The White House's AI Action Plan explicitly highlights enabling AI agent adoption as "critical to how America can win" the global AI race. Government agencies are incorporating agents for their own missions: for example, in 2025 the U.S. Department of Defense announced contracts (each ~ $200 million) with leading AI firms (including xAI, Google, Anthropic, OpenAI) to develop autonomous systems for military intelligence tasks. Such initiatives accelerate innovation and set de facto standards for agentic technologies.

In the private sector, **tech giants and startups** are pouring resources into AI agents. Leading tech companies are integrating agentic features into their cloud and software platforms. For instance, Microsoft's Dynamics 365 now includes "Copilot" enhancements that let sales reps or service agents trigger automated actions via natural language. Google's "Agent Space" opens cross-organization agent development, and Amazon Web Services offers services for hosting AI agents. On the startup side, U.S.-based ventures are attracting large funding rounds. A notable example is AppZen (based in California), which provides an agentic AI platform for finance teams. AppZen's agents automate expense audits and payables processing and count major U.S. corporations (Amazon, Salesforce, JPMorgan Chase, etc.) as clients. Such capital flows and high-profile users indicate that the technology is passing early inflection points.

Enterprise adoption in the U.S. is progressing rapidly. Large majority of American companies are already moving forward with AI agents and are looking at actively adopting AI agents. US enterprises see immediate ROI in customer-facing and back-office processes and customer support for example as the use case is delivering high impact. U.S. banks are automating customer service chatbots into fully autonomous support agents, insurers are using AI to adjudicate claims, and retailers (from e-commerce startups to big box chains) are deploying agents for inventory management and personalized marketing.

Sector-wise, the U.S. market mirrors global trends but with some distinct emphases. The **Financial Services** industry in the U.S. has quickly embraced digital workers for compliance (KYC/AML checks), risk analysis, and account servicing. For example, major banks in U.S. are clients of AI-agent vendors (like AppZen) to streamline accounts payable and audit processes. In **Healthcare**, U.S. insurers and hospital systems are using agents for insurance claims processing, patient scheduling, and even preliminary diagnostics support. U.S. manufacturers (auto, aerospace, electronics) are pilots of smart-factory solutions that incorporate agentic AI for supply-chain coordination and predictive maintenance. Even **telecom and utilities** are employing agents for network monitoring and automated customer fault resolution. The energy sector (especially oil & gas) in Texas and the financial hubs of New York/Silicon Valley are fertile ground for trialing autonomous AI on both physical processes and data workflows.

U.S. specific Market Drivers: Several factors make the U.S. market particularly receptive. The U.S. has a high demand for skilled labor, and digital workers are seen as a way to augment a tight workforce. U.S. companies face intense global competition and margin pressures, so automation is viewed as a strategic imperative. The large base of legacy enterprise systems in the U.S. (financial, ERP, CRM) also creates a sweet spot: many firms are already upgrading these systems with AI capabilities or wrapping them with agentic layers. Furthermore, the U.S. has massive cloud and connectivity infrastructure, enabling AI agents to integrate with enterprise data securely. Remote and hybrid work trends in the U.S. economy also drive adoption: American firms want agents that can support employees seamlessly in decentralized environments.

Regulatory and Ecosystem Factors: Unlike some regions, the U.S. currently has a relatively flexible regulatory stance on AI (though oversight is increasing). Industry bodies and federal agencies are actively working on AI guidelines, but explicit barriers to enterprise agent use are lower than in heavily-regulated markets. This encourages faster experimentation by U.S. firms. At the same time, data privacy and security concerns remain front-of-mind: U.S. companies often need to ensure that autonomous systems comply with industry regulations (e.g. HIPAA in health, SEC rules in finance). Major U.S. organizations are therefore investing in governance frameworks and encrypted agent platforms. On the ecosystem side, the U.S. boasts many prominent AI tool providers. This concentration of know-how and talent means U.S. enterprises have access to a wealth of commercial agent solutions and expertise.

Importantly, the U.S. market is characterized by both breadth and depth of use cases. Enterprises are not only using off-the-shelf digital workers but are also building custom AI agents for unique internal tasks. The presence of leading edge customers (Fortune 500s, innovative SMEs, and government) means U.S. adoption often sets examples for others. In turn, successful American deployments (such as autonomous procurement agents, IT-operations bots, legal-research assistants, etc.) are frequently shared through industry conferences and media, reinforcing the global narrative.

The United States stands at the forefront of the agentic AI movement. With one of the largest domestic markets and the most advanced R&D environment, the US has become a proving ground for enterprise digital workers. Strong governmental interest (from the Pentagon to the White House), coupled with aggressive uptake by private-sector leaders, has created a virtuous cycle of innovation. The US agentic AI market is on track to grow at rates comparable to the global market (roughly 45% annually), but off a larger base. Given the strategic emphasis on AI across U.S. industries, and the capital available for technology adoption, American companies will likely continue to lead on both developing and deploying AI-enabled digital workforce solutions in the coming years.

Threats and Challenges to the Growth of Digital Commerce, Cloud / Application, and Tech Consulting

The emerging digital services industry is a highly competitive and fast-evolving one. The digital commerce, cloud / application, and tech consulting offerings, faces both external market pressures and internal execution risks. Key external threats include intense competition, rapid technology shifts, economic/regulatory headwinds, and changing enterprise buyer preferences. Internally, there are challenges with respect to talent acquisition and retention. The following outlines these factors, with attention to both global and U.S. contexts.

External Market and Industry Challenges

- **Fierce competition from large and niche players.** The global IT services market is dominated by large cloud and consulting firms. North America alone accounts for over bulk of IT services spending, led by U.S.-based demand. So, in digital commerce and cloud services, there's good competition from established platform vendors and system integrators. Vendors therefore must differentiate on specialization, speed and agility. Smaller, agile consultants are weathering today's slowdowns better than the brand-name giants, but the competition remains intense.
- **Rapid technology shifts.** The pace of change in enterprise IT is rapid, and failure to keep up is a threat. Clients are increasingly adopting AI, machine learning, generative AI, IoT and data analytics to improve efficiency and customer experience. At the same time, emerging technologies also bring new risks (e.g. AI-augmented cyberattacks). So vendors must continually evolve their services. Moreover, enterprise buyers

now expect seamless omnichannel digital experiences and robust cloud platforms; vendors must continually invest in these areas and also in skill-building and partnerships to match these shifts.

- **Macroeconomic and regulatory headwinds.** Global economic uncertainty can dampen demand. Trade tensions and "deglobalization" trends have added complexity to multinational planning. In the U.S., inflation and tariffs are putting pressure on business and consumer budgets. In this environment, corporations often freeze or cut discretionary spending, including consulting and IT projects. Regulatory factors also matter: data privacy laws (e.g. CCPA, GDPR), cybersecurity mandates, and industry-specific regulations (e.g. in finance or healthcare) impose compliance burdens on clients. This can slow down digital initiatives and increase delivery complexity.
- **Evolving enterprise buyer preferences.** Today's enterprise clients are savvy: they demand clear ROI, rapid time-to-value, and flexible delivery models. Firms are shifting away from "bet-the-business" transformation projects toward more targeted, value-driven engagements. Clients place a premium on strong data foundations, security, and a collaborative culture in their tech partners. They also expect vendors to bring turnkey solutions while delivering continuous improvement and metrics.
- **Supply chain and risk factors.** Global supply-chain issues can indirectly affect clients. For example, manufacturing or retail clients may delay technology spending due to hardware shortages or disrupted logistics.

Internal Organizational Challenges

- **Talent acquisition and retention.** Finding and keeping skilled people is a critical challenge. The tech talent market is extremely tight and recruiting/retaining talent is a major issue, even amid layoffs in other areas. In India, the IT sector's attrition rates have climbed to around 13–14% annually. Skilled professionals, especially in AI/ML, cloud and data analytics, are in high demand. They often chase higher pay and advanced projects at larger companies or global capability centers (GCCs).

Challenges and Hurdles to the Growth of Recode Solutions' Offerings

Despite operating in high-growth digital transformation segments, Recode Solutions' offerings face certain structural and market-specific challenges that may influence adoption, scalability, and long-term growth across its solution portfolio:

Data and Analytics Solutions

The data and analytics services market presents significant opportunities but also several structural challenges for vendors. Data transformation initiatives require deep integration across enterprise systems, strong governance frameworks, and scalable cloud based data architectures, making implementation complex and resource intensive. One of the primary challenges is the fragmented nature of enterprise data ecosystems, where organizations operate multiple legacy systems, data warehouses, and applications that are often incompatible with modern analytics architectures. This creates integration complexity and slows adoption cycles. Additionally, enterprises increasingly demand real time analytics, predictive insights which require sophisticated data engineering and continuous platform modernization. The shortage of skilled data engineers, data architects, and AI specialists globally further constrains delivery capacity. Moreover, the data and analytics market is highly competitive, with global technology consulting firms, cloud providers, and specialized analytics companies offering similar services. Clients also face increasing concerns about data privacy, regulatory compliance, and cybersecurity risks when implementing large scale data platforms. These factors collectively create longer sales cycles, higher implementation risks, and increased pressure on pricing and margins for service providers operating in this space.

Enterprise Robotic Process Automation (RPA)

The enterprise RPA market is evolving rapidly but also faces several structural challenges that could affect growth prospects. Although organizations are increasingly adopting automation to reduce operational costs and improve productivity, many enterprises struggle to move beyond initial pilot deployments into large scale automation programs. Automation initiatives often require deep process re-engineering, integration with legacy enterprise systems, and organizational change management, which can slow implementation timelines. Another challenge is the growing commoditization of RPA tools, as major vendors dominate the platform layer. As a result, technology service providers must continuously differentiate themselves through domain expertise, implementation frameworks, and AI-led automation capabilities rather than relying solely on RPA implementation services. Additionally, automation projects frequently face internal resistance from employees concerned about job displacement, which can slow adoption across business functions. The emergence of agentic AI and intelligent automation also introduces uncertainty, as enterprises may delay investment decisions while evaluating evolving technologies. These factors create execution risk and require continuous innovation and capability expansion for automation service providers.

Software Quality Assurance (QA)

Software quality assurance remains a critical component of enterprise digital transformation, but the market is increasingly competitive and rapidly evolving. As enterprises adopt agile development methodologies and continuous integration pipelines, the traditional testing lifecycle is being compressed, requiring QA providers to deliver faster and more automated testing solutions. This shift toward DevOps driven delivery models reduces the demand for conventional manual testing services and places greater emphasis on automated testing frameworks and AI-driven testing tools. Companies providing QA services must continuously invest in new tools, frameworks, and automation capabilities to remain relevant. Another challenge is pricing pressure due to the commoditization of basic testing services and competition from global IT services firms as well as offshore providers offering low cost QA resources. Furthermore, enterprises increasingly expect QA providers to offer end-to-end testing capabilities across complex ecosystems involving cloud platforms, mobile applications, APIs, and enterprise software such as ERP systems. Meeting these expectations requires significant investment in specialized testing infrastructure, domain expertise, and global delivery capabilities.

Integration and DevOps Services

Integration and DevOps services play a central role in modern enterprise IT architectures by enabling continuous deployment, platform modernization, and system interoperability. However, this segment faces several structural challenges. First, enterprises operate increasingly complex technology environments that include legacy systems, cloud platforms, microservices architectures, and third-party SaaS applications. Integrating these disparate systems requires highly specialized engineering capabilities and deep domain knowledge. The rapid evolution of cloud native technologies, containerization platforms, and orchestration tools also creates continuous skill gaps within the workforce. Another challenge is the rising expectation for near zero downtime and high system reliability, which increases operational accountability for DevOps service providers. Organizations also increasingly demand real time monitoring, automated incident management, and performance engineering capabilities, requiring investments in sophisticated observability and monitoring tools. Additionally, the DevOps services market is highly competitive, with large global IT consulting firms, hyperscale cloud providers, and platform vendors offering integrated DevOps services and tools. This competitive intensity may exert downward pressure on service margins and require smaller providers to focus on niche capabilities or specialized industry solutions.

Computer Vision Solutions

Despite strong growth potential, this market faces several challenges. Implementing computer vision solutions often requires significant upfront investment in hardware infrastructure such as cameras, sensors, and edge computing systems, which may limit adoption among smaller enterprises. In addition, deploying computer vision systems in real-world environments can be technically complex due to variability in lighting conditions, environmental factors, and operational processes. Achieving high accuracy in image recognition and object detection models requires extensive training datasets and continuous model optimization. Data privacy and regulatory considerations also pose challenges when computer vision systems involve surveillance or sensitive visual data. Furthermore, competition in this market is intensifying, with large technology companies and AI startups investing heavily in computer vision platforms, making differentiation increasingly difficult for specialized service providers.

Agentic AI

While Agentic AI as a technology has significant transformative potential, it also faces a number of challenges that may impact the growth trajectory of companies providing such solutions. One of the key hurdles is the relatively early stage of enterprise adoption, as many organizations are still evaluating the risks, governance requirements, and reliability of autonomous AI agents. Enterprises often require strict oversight, auditability, and explainability in AI-driven decision-making systems, which increases implementation complexity. Additionally, the development and deployment of agentic AI systems require significant computational resources, specialized AI engineering skills, and robust data pipelines. Concerns around AI ethics, regulatory compliance, and data security are also becoming increasingly prominent, particularly as governments begin to introduce new AI governance frameworks. Finally, rapid technological evolution in the AI ecosystem means that companies must continuously invest in research, platform upgrades, and talent to remain competitive in a market that is being shaped by large technology vendors and well-funded AI startups.

Competitive Landscape

Globally, the IT Services & Solutions market is composed of three key segments. First, it includes large-scale IT providers offering a broad range of services such as consulting, systems integration, infrastructure, managed services, and BPO, led by firms like Accenture, IBM, TCS, and Capgemini etc. Second, while not traditional IT service vendors, hyperscalers such as AWS, Microsoft Azure, and Google Cloud play a critical role due to their dominance in cloud infrastructure and growing influence in AI and hybrid-cloud deployments. Finally, a new wave of segment leaders and disruptors is emerging comprising AI-first consultancies like Xavier AI, Perceptis, and Unity Advisory, along with SaaS and data platform companies like Salesforce, Adobe, Intuit, and Snowflake, which are expanding into consulting-driven cloud solutions.

In summary, the global IT Services & Solutions landscape is shaped by hyperscalers leading cloud infrastructure, Tier-1 system integrators capturing a significant share of IT services revenue, and niche specialists driving competitive pressure in AI, BPM (Business Process Management.), and digital transformation.

Key Product/Service Categories

The global & US IT services & solutions market is broadly segmented into several core product and service categories, each addressing different enterprise technology needs.

1. Consulting & Advisory Services
   - Consulting services help organizations design, align, and execute their IT strategy in line with business goals. Core areas include Guidance on digital operating models, IT roadmaps, and business alignment (IT Strategy & Transformation), Design thinking, innovation labs, and emerging tech exploration (Digital Innovation Advisory), Technology Risk mitigation & regulatory Compliance, Cybersecurity Consulting, Sustainability & Green IT.
2. Systems Integration Services
   - This category focuses on enabling interoperability between diverse technologies and systems. Key offerings are Custom Application Development (Building scalable, enterprise-grade apps), Legacy Modernization (Migrating from outdated technologies to modern cloud-native stacks), Enterprise Systems Implementation (Deploying and integrating ERP, CRM, SCM, and HCM platforms like., SAP, Oracle, Salesforce), API & Middleware Integration (Connecting disparate systems through APIs and service buses).
3. Infrastructure Services
   - This segment covers the backbone IT architecture and its ongoing management. This includes Data Center Management, Server, Storage & Network Services (Provisioning and managing physical and virtual infrastructure), Virtualization Services (Implementing VMware, Hyper-V, Citrix, etc.), Enterprise Backup & Disaster Recovery).
4. Managed Services
   - Outsourcing the day-to-day management responsibilities of IT functions like IT Infrastructure Outsourcing (ITO) (management of servers, desktops, networks), End-User Computing (EUC): (Helpdesk, device management, and desktop virtualization), Managed Security Services (MSS) (Real-time monitoring, threat detection, and response), Cloud Management Services (Multi-cloud monitoring, cost optimization, performance tuning).
5. Business Process Services (BPO/BPM)
   - Involves outsourcing non-core but essential business processes like Finance & Accounting Outsourcing (FAO), Human Resource Outsourcing (HRO), Customer Support Services, Industry-Specific BPM (Insurance claims processing, healthcare RCM, loan servicing).
6. Application Services

    - This segment ensures the full lifecycle support of enterprise applications. Key areas include Application Development & Maintenance (ADM) (Agile or traditional builds, support, and enhancement), Quality Assurance & Testing, DevOps Services (automated deployments, infrastructure-as-code), Mobile & Web Development (Cross-platform responsive development using modern frameworks).
7. Cloud & Platform Services
    - Cloud-first transformation and platform engineering to enhance agility and scalability. Typical offerings include: Cloud Migration Services (Transitioning workloads from on-prem to public/hybrid clouds), Multi-Cloud & Hybrid Cloud Management, Platform-as-a-Service (PaaS) Enablement, Containerization & Microservices (Kubernetes, Docker, and modern microservice deployments).
8. Data & Analytics Services
- Data-driven services to support decision-making and innovation. Core areas include Data Engineering & Warehousing (Data lakes, ETL/ELT pipelines, and cloud-native storage), Business Intelligence (BI) (Dashboards, KPIs, and visualization (Power BI, Tableau, Qlik)), Advanced Analytics (Predictive and prescriptive analytics using ML models), Data Governance (Master data management, lineage tracking, privacy and compliance frameworks).
9. Cybersecurity Services
    - Dedicated services to protect digital assets, data, and infrastructure. Includes Threat Intelligence & Monitoring, Identity & Access Management (IAM), Compliance Management (Ensuring adherence to PCI-DSS, ISO 27001, SOC 2, HIPAA, etc.), Security Architecture & Design (Zero trust, secure SDLC, network segmentation).
10. Emerging Technology Services
    - High-growth, innovation-led areas transforming how IT services are delivered. Includes Artificial Intelligence & Machine Learning (AI/ML), IoT, Blockchain, AR/VR & Spatial Computing.
    - These service categories are often bundled into end-to-end digital transformation programs, especially by large system integrators.

Intellius Recode

Intellius Recode is a India-based and Chennai headquartered digital transformation firm founded in 2018 and next generation technology solutions provider enabling businesses in their digital transformation. It is a specialized Industry 4.0 technology services company. Its mission is to make work smarter and faster through AI-powered solutions, using a software-first delivery model rather than traditional, labor-heavy consulting. From offices in the US and India, Intellius Recode serves a global client base across Australia, Europe, and North America.

Offerings and Capabilities Intellius Recode delivers end-to-end technology consulting and implementation, spanning:

- **Agentic AI & Digital Workers** – AI-enabled automation that closes the loop from intent to workflow to resolution across IT, operations, and customer functions, improving cycle times, MTTR, and cost-to-serve.
- **Data & Analytics** – Full stack services from data engineering and warehousing to BI and predictive analytics, with governance and KPI frameworks for revenue, risk, and CX decisions.
- **Cloud & Platform Engineering** – Cloud migrations, Kubernetes/microservices, and platform operations that modernize legacy estates, enhance resilience, and optimize run-rate.
- **Computer Vision (KamerAI)** – Industrial-grade CV for quality inspection, safety, and productivity, combining smart cameras/edge deployments with analytics to lift OEE and first-pass yield.
- **Digital Commerce Modernization** – Re-platforming and omnichannel enhancements that improve conversion, AOV, and operational visibility, integrated with ERP/OMS/CRM using API-first patterns.
- **Systems Integration (API/Microservices)** – Secure, observable integration across ERP, CRM, SCM and third-party platforms, enabling composable enterprise architectures.
- **Quality Assurance & DevOps** – Automation-led QA and CI/CD that reduce defect escape rates and time-to-production, tailored for regulated and high-traffic environments.

Strategic Positioning

Intellius Recode differentiates itself at the intersection of AI-led automation, data/analytics, cloud engineering, and computer vision. It emphasizes AI-powered digital workers and advanced process automation rather than generic staff augmentation. Strategic partnerships with Automation Anywhere (RPA), AWS (cloud), and Soroco (work-graph analytics), alongside proprietary IP such as the Digital Worker For Computer Vision use cases, allow Intellius Recode to deliver end-to-end Industry 4.0 solutions from back-office workflow automation to intelligent quality inspection and cloud modernization. In 2024, its automation practice was recognized with the Automation Anywhere Global Growth Partner of the Year award, underscoring its ability to scale client automation programs.

Recode Solutions is strategically positioned at the intersection of surging global AI investment and the enterprise need for tangible, operations-focused outcomes. Per industry estimates, in 2025, enterprises are expected to spend over US$300 billion on AI solutions, with total AI-related spending, including applications, infrastructure, services, servers, semiconductors and GenAI smartphones is approaching US$1.5 trillion. This wave of capital is not only building massive AI-ready infrastructure but also creating a clear demand gap: large organizations have GPUs and platforms but still lack trusted partners who can turn that capacity into real productivity, safety, and cost gains on the ground. At the same time, sustained funding for AI workplace safety and computer-vision companies, as well as rapid international expansion of such platforms, validates Recode's long-standing thesis that AI-powered safety and productivity solutions are becoming a core operational requirement. Against this backdrop, Recode's hybrid model of combining deep AI, computer vision, and digital-worker capabilities with enterprise-grade consulting and integration, positions the company as an execution partner of choice. Recode is able to sit on top of hyperscaler and OEM ecosystems and translate generic AI infrastructure into domain-specific digital workers for factories, warehouses, yards, and back offices, directly aligning its growth with the broader AI investment cycle.

Operating with an IP-light, accelerator-heavy model, Recode competes effectively against large global system integrators by offering lower lock-in, faster time-to-value, and lean teams focused on outcome velocity rather than headcount. A balanced delivery footprint across the US, Australia, and India supports near- and offshore execution, 24×7 coverage, and attractive TCO for mid-market and enterprise buyers who want agility without the overhead of multi-year "big-bang" transformations.

Evolving Consulting Model and Digital Worker as a Service

Intellius Recode's strategy reflects a broader shift in the consulting industry toward a hybrid model—part product company, part managed service. Intellius Recode pursues AI-powered, outcome-based pricing, where small expert teams leverage reusable IP and continuous AI-Ops to deliver, run, and iteratively improve governed automations. This "productized consulting" approach de-links growth from linear headcount expansion, enabling superior margins and scalable delivery.

Within this model, Digital Worker as a Service (DWaaS) is the flagship offering. It combines:

- **Full-cycle agentic autonomy**, fusing perception (CV/sensors), agentic reasoning, and integrated action, with human-in-the-loop governance and clear KPI improvements.
- **Flexible, compliant deployment** across VPC, on-premise, and hybrid environments, meeting data residency and sovereignty requirements for regulated enterprises.
- **Deep enterprise integration**, where goal-driven agents plan and execute multi-step workflows across ERP, CRM, ITSM, and other core systems, reducing bespoke integration effort and time-to-production.
- **Capital-efficient scale-out**, using reusable industry blueprints and low-lock-in connectors for rapid, repeatable multi-site rollouts.
- **Defensible governance and security**, with policy guardrails, immutable audit trails, RBAC, VAPT-tested surfaces, and compliance-ready architecture that shortens security/procurement cycles.
- **Future-proofing and low vendor lock-in**, via an abstracted data layer and multi-model support that preserve portability and position Intellius Recode as a long-term, flexible partner.

Recode's digital workers are built on domain-specific language models, reflecting a major shift from generic to deeply contextual AI. This gives them functional superiority as they understand industry workflows, edge cases, and terminology far better than generic copilots. At the same time, their SLM-based architecture delivers technical superiority by lowering infrastructure costs, running entirely inside the customer's environment for maximum data privacy, and continuously learning from real work. Each digital worker can operate independently or in concert, enabling complete, end-to-end digitization of complex business processes with higher accuracy, reliability, and control.

Taken together, Intellius Recode's returns-focused model, automation-first partnerships, and concentrated portfolio make it a high-efficiency challenger to large SIs and platform incumbents—well suited for organizations seeking rapid, measurable outcomes in AI automation, data, cloud, and computer vision without the complexity of traditional transformation programs.

Intellius Recode solutions is the one of the first technology solutions provider to provide AI-enabled digital workers in the product stewardship and regulatory affairs in the chemical industry.

Table 1: Operational overview of peer group for consulting business

Company	Headquarters	About the company	Operational segments
Intellius Recode Limited	India	• Technology services and solutions company that delivers enterprise automation and agentic artificial intelligence–enabled digital worker solutions • Develops and deploys domain-specific digital worker solutions and also provides complementary technology services, including data and analytics, systems integration, DevOps, and quality assurance, to support end-to-end customer requirements. • Serves global clients through delivery centers in India with an international footprint (US, Australia) •	• Industry 4.0, Automation, and Agentic AI Solutions: This segment comprises the provision of Industry 4.0–focused technology services, including automation-led digital transformation, Agentic AI–enabled digital workers, and computer vision–based solutions supporting enterprise operational and business workflows. • Cloud, Data, and Analytics Services: This segment includes services relating to cloud-native application development, implementation of scalable data platforms, data engineering, analytics, and related quality assurance and DevOps services to support enterprise technology initiatives. •
Sonata Software	India	• Indian IT services and modernization engineering company with global delivery footprint • Deep strategic alliance with Microsoft and AWS (Azure Expert MSP, Fabric launch partner, Dynamics Inner Circle) • Focused on “AI-led modernization” across data, cloud, automation and cybersecurity for Fortune 500 clients	• Modernization engineering (cloud, data, Dynamics 365, application modernization) • AI-led modernization & platform engineering (Platformation.AI, Harmoni.AI, AgentBridge) • Digital transformation, managed/outsourcing services and infrastructure management • Vertical solutions for BFSI, healthcare & life sciences, telecom/media/technology, retail & manufacturing
Happiest Minds	India	• “Born digital, born agile” IT services firm focused on AI-led digital engineering and transformation • Strong capabilities in cloud, cybersecurity, analytics, IoT, computer vision and Gen-AI • Serves global clients across banking, CPG, edtech, energy,	• Product & Digital Engineering Services (merged Product Engineering Services + Digital Business Services) • Infrastructure Management & Security Services (IMSS)

		healthcare, hi-tech, manufacturing, media and retail	• Gen-AI / agentic-AI-led digital engineering and transformation services
NIIT Technologies (CoForge)	India	• Global IT services and digital solutions provider with heritage as NIIT Technologies • Known for deep domain specialization in financial services, insurance and travel/transport • Growing portfolio in cloud, data, automation and AI-centric platforms for regulated industries	• Digital services and digital process automation for enterprises • Cloud, infrastructure and platform services • Data & analytics and AI-driven solutions • Application development, modernization and product engineering, with strong vertical focus (BFSI, insurance, travel/transport, etc.)
Xoriant	USA	• Silicon Valley–headquartered digital engineering services company with global delivery centers • Works with ISVs and enterprises to build, modernize and scale software products and platforms • Strong focus on cloud-native architectures, data platforms, DevOps and security-by-design	• Digital engineering and product/platform engineering (including SaaS/PaaS) • Cloud & infrastructure services and application modernization • Data & AI/analytics and enterprise integration • Quality engineering, security and compliance services
BirlaSoft	India	• Global technology company in the CK Birla Group, with major presence across US, Europe and APAC • Provides end-to-end IT consulting, application development, testing and support for large enterprises • Strong capabilities in SAP, Oracle and other ERP/CRM platforms, coupled with digital and analytics offerings	• Digital & cloud transformation services • Data & analytics and AI-driven insights • Enterprise applications (ERP, CRM and industry solutions) • Infrastructure management and managed services
CognitiveScale (Cortex AI)	USA	• Pioneered “Trusted AI” / AI engineering with 100+ AI patents underpinning the Cortex platform • Enables data scientists and citizen developers to build transparent, explainable AI across any data and cloud • Recognized by the World Economic Forum and acquired by Tecnotree to power AI-driven 5G and digital-services monetization	• Enterprise AI engineering platform (Cortex) for building and operationalizing AI applications • Trusted / Responsible AI and model risk management • Hyper-personalization and decision-intelligence solutions for financial services, healthcare, telecom and digital commerce
C3.ai	USA	• Enterprise AI software company serving energy, manufacturing, financial services, defense and public sector clients	• C3 AI Platform for enterprise AI application development and model management

		• Focused on accelerating AI deployment via a model-driven architecture and extensive pre-built use cases • Publicly listed in the US, positioned as a pure-play enterprise AI platform provider	• Pre-built C3 AI Applications (e.g., for predictive maintenance, fraud detection, ESG, CRM, supply chain) • C3 Generative AI for retrieval-augmented enterprise search and domain copilots
NICE Ltd.	Israel	• Global enterprise software company focused on AI-driven CX and risk/compliance • Provides cloud-native CCaaS and WEM solutions used by large enterprises and service providers worldwide • Recognized as a leader in analyst evaluations (e.g., CCaaS Magic Quadrant) for customer engagement platforms	• AI-powered customer engagement and contact-center platforms (CXone Mpower) • Customer service automation, analytics and workforce engagement management • Financial crime, fraud prevention and compliance solutions • Public safety and digital evidence management (Evidencentral)
Verint Systems	USA	• US-based analytics and CX automation company serving 10,000+ clients in 175+ countries • Open platform approach with modular AI bots and applications to automate CX workflows and lower costs • Historically evolved from call-recording and analytics into a pure-play customer engagement / CX automation vendor	• Customer engagement / CX automation (Verint Open Platform) • AI-powered bots for contact centers, branches, back-office and digital channels • Workforce engagement & optimization and quality management • Voice of the customer, analytics and feedback management
Empsing	United Kingdom	• Empsing provides an AI-based “digital employees” platform with 50+ role-specific virtual workers that plug into business functions and tools. • Focuses on augmenting human teams by handling repetitive, data-heavy and coordination tasks, rather than only point RPA. • Positions itself around combining AI with human ingenuity and reskilling, supporting workforce transition into higher-value roles.	• AI digital employees / virtual workforce platform • Cross-functional enterprise automation (finance, HR, operations, CX, marketing) • Workflow and task automation using NLP and ML
WiseLayer	USA	• WiseLayer builds named AI “workers” that automate end-to-end finance processes for CFO and controller teams. • Its agents integrate with ERPs/HR/CRM and “show their work,” emphasizing transparency and auditability of calculations and reasoning.	• AI-powered digital workers for finance and accounting • Automation of F&A workflows (accruals, reconciliations, payroll, revenue recognition, etc.) • Data-driven anomaly detection and finance analytics

		• Serves 100+ companies across industries and has raised over $7M (Series A) to scale its finance-focused AI workforce.	
WorkFusion	USA	• WorkFusion is a pioneer in AI agents for FCC, with pre-built AI "digital workers" that perform Level-1 analyst tasks across AML/sanctions/KYC. • Its agents free up millions of hours by triaging alerts, gathering evidence and drafting case narratives, enabling compliance teams to focus on higher-risk cases. • Serves many of the world's leading banks and recently raised $45M to expand its AI compliance offerings.	• AI agents for financial crime compliance (AML, KYC, sanctions, fraud) • Intelligent document processing and case management • Compliance operations automation for banks and financial institutions
Avaamo	USA	• Avaamo provides an enterprise conversational/agentic AI platform to build digital agents for contact centers, self-service, and internal helpdesks. • Offers vertical models and pre-built solutions tuned to industry vocabularies and workflows, integrated with core systems of record. • Recognized as a mature, global conversational AI provider powering AI workforces across multiple sectors.	• Conversational and multimodal generative AI platform • Agentic AI workforce for customer and employee interactions • Industry solutions (banking, insurance, telecom, healthcare, retail, etc.)
OpenBots	USA	• OpenBots offers an enterprise-grade RPA and automation platform known for its "zero bot licensing" / open-licensing approach to scaling bots. • Provides tools for bot development, orchestration, document AI, and AI chatbots, targeting sectors such as healthcare, insurance and banking. • Positions itself as a cost-disruptive alternative to traditional RPA platforms, enabling organizations to deploy many automations without per-bot license constraints.	• Enterprise RPA and intelligent automation platform • Document AI and GPT-powered document processing • Agentic AI chatbots and business process orchestration
Fractal Analytics	India	• Founded in 2000; positions itself as an AI+ advanced analytics partner for enterprises. • Mission framing: "power every human decision in the enterprise" through AI, engineering, and design.	• Enterprise AI & analytics services: strategy-to-execution work across data/AI, decision intelligence, engineering, and design, often oriented around customer/marketing/revenue

		• Works with large global enterprises / Fortune 500 across multiple industries (e.g., TMT, CPG, retail, BFSI, life sciences). • Builds/launches AI products and platforms (e.g., Cogentiq, an agentic AI platform). • Has an ecosystem that has included AI ventures such as Qure.ai, Cuddle.ai/Crux, Trial Run.	analytics and business performance outcomes. • AI product/platform portfolio: enterprise products designed to operationalize AI in workflows—e.g., Cogentiq with unified data integration, retrieval/RAG tooling, and agentic orchestration, plus functional "agents" for areas like finance / procurement / marketing. • Industry/venture ecosystem: incubated/acquired or built offerings to scale repeatable IP beyond services.

Financial Benchmarking

Company Name	Revenue from Operations (Rs. Million)				Revenue from Operations CAGR, FY2023 – FY2025
	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	
Intellius Recode Limited	695.60	798.79	707.90	290.17	0.88%
Birlasoft Ltd	47,947.69	52,781.45	53,752.39	26,138.01	5.88%
Sonata Software Ltd	74,491.20	86,130.60	1,01,572.50	50,844.80	16.77%
Happiest Minds Technologies Ltd	14,292.90	16,246.60	20,608.40	11,234.70	20.08%
Coforge Ltd	80,146.00	90,089.00	1,20,507.00	76,743.00	22.62%
Fractal Analytics Limited	19,854.00	21,963.00	27,654.00	15,590.00	18.02%
Nice Ltd	1,71,660.06	1,96,382.11	2,28,883.66	NA	15.47%
C3.ai	21,563.55	25,744.72	32,965.34	NA	23.64%

Company Name	EPS (Rs.)			EPS CAGR, FY2023 – FY2025
	FY2023	FY2024	FY2025	
Intellius Recode Limited	4.13	9.24	8.17	40.65%
Birlasoft Ltd	11.92	22.25	18.48	24.51%
Sonata Software Ltd	15.75	7.90	15.29	-1.47%
Happiest Minds Technologies Ltd	16.01	16.73	12.26	-12.49%
Coforge Ltd	111.53	129.59	122.03	4.60%
Fractal Analytics Limited	62.08	-15.60	66.82	3.75%
Nice Ltd	314.79	422.09	565.67	34.05%
C3.ai	-198.02	-193.97	-189.80	-2.10%

Company Name	NAV			NAV CAGR, FY2023 – FY2025
	FY2023	FY2024	FY2025	
Intellius Recode Limited	4.67	4.81	10.02	46.48%
Birlasoft Ltd	89.07	110.32	125.17	18.55%
Sonata Software Ltd	93.77	50.68	61.45	-19.05%
Happiest Minds Technologies Ltd	58.54	99.11	104.94	33.89%
Coforge Ltd	518.81	603.06	1,245.39	54.93%
Fractal Analytics Limited	439.81	458.03	562.91	13.13%
Nice Ltd	3,957.92	4,417.10	4,859.53	10.81%
C3.ai	634.28	551.08	506.58	-10.63%

Company Name	PAT (Rs. Million)				PAT Margin (%)				PAT-CAGR, FY2023 - FY2025
	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	
Intellius Recode Limited	41.38	92.46	81.80	24.15	5.95%	11.57%	11.55%	8.32%	40.60%
Birlasoft Ltd	3,315.84	6,237.60	5,167.60	2,225.00	6.92%	11.80%	9.60%	8.51%	24.84%
Sonata Software Ltd	4,519.00	3,085.00	4,246.70	2,295.30	6.00%	4.00%	4.00%	4.51%	-3.06%
Happiest Minds Technologies Ltd	2,309.90	2,483.90	1,846.60	1,111.50	15.90%	14.50%	8.50%	9.89%	-10.59%
Coforge Ltd	7,451.00	8,489.00	9,361.00	7,818.00	9.30%	9.42%	8.00%	10.19%	12.09%
Fractal Analytics Limited	1,944.00	-547.00	2,206.00	709.00	NA	NA	NA	4.55%	6.53%
Nice Ltd	20,929.36	27,943.55	37,035.33	NA	12.19%	14.23%	16.18%	NA	33.02%
C3.ai	-21,728.43	-23,185.01	-24,461.77	NA	-100.76%	-90.06%	-74.20%	NA	6.10%

Company Name	EBITDA (Rs. Million)				EBITDA Margin (%)				EBITDA CAGR, FY2023 – FY2025
	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	
Intellius Recode Limited	73.94	115.88	110.93	42.22	10.63%	14.51%	15.67%	14.55%	22.49%
Birlasoft Ltd	5,204.65	8,362.00	6,974.00	3,721.00	10.85%	15.80%	13.00%	14.24%	15.76%
Sonata Software Ltd	6,749.50	8,529.80	7,604.00	NA	9.00%	10.00%	7.00%	NA	6.14%
Happiest Minds Technologies Ltd	3,799.70	4,212.20	4,622.40	2,443.20	26.20%	24.60%	21.40%	21.75%	10.30%
Coforge Ltd	13,250.00	14,706.00	18,312.00	NA	17.50%	18.00%	18.00%	NA	17.56%
Fractal Analytics Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nice Ltd	39,915.69	49,121.34	62,342.26	NA	23.25%	25.01%	27.24%	NA	24.97%
C3.ai	-22,958.55	-25,386.63	-26,377.53	NA	-106.47%	-98.61%	-80.02%	NA	7.19%

Company Name	ROE (%)				ROCE (%)			
	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025
Intellius Recode Limited	80.06%	194.90%	110.23%	21.93%	34.29%	74.64%	45.54%	14.60%
Birlasoft Ltd	13.50%	22.20%	15.60%	NA	16.90%	25.70%	18.00%	NA
Sonata Software Ltd	38.00%	23.00%	27.00%	NA	35.00%	20.00%	23.00%	NA
Happiest Minds Technologies Ltd	27.80%	16.90%	11.90%	NA	32.80%	22.30%	20.80%	NA
Coforge Ltd	24.80%	23.60%	11.70%	NA	NA	NA	NA	NA
Fractal Analytics Limited	NA	NA	NA	NA	NA	NA	NA	NA
Nice Ltd	9.07%	10.55%	12.66%	NA	8.48%	10.60%	13.04%	NA
C3.ai	-28.66%	-31.13%	-33.92%	NA	-30.84%	-36.25%	-38.49%	NA

Company Name	Net Debt/Total Equity			
	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025
Intellius Recode Limited	2.10	1.75	1.26	0.72
Birlasoft Ltd	NA	NA	NA	NA
Sonata Software Ltd	NA	NA	NA	NA
Happiest Minds Technologies Ltd	NA	NA	NA	NA
Coforge Ltd	0.11	0.12	0.08	NA
Fractal Analytics Limited	NA	NA	NA	NA
Nice Ltd	0.04	0.05	NA	NA
C3.ai	NA	NA	NA	NA

Company Name	Day Sales Outstanding				Days Payable Outstanding (in days)			
	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025	FY2023	FY2024	FY2025	For the 6 months ended September 30, 2025
Intellius Recode Limited	73	74	109	121	63	79	141	213
Birlasoft Ltd	53	55	54	55	NA	NA	NA	NA
Sonata Software Ltd	NA	NA	NA	NA	NA	NA	NA	NA
Happiest Minds Technologies Ltd	86	87	88	NA	NA	NA	NA	NA
Coforge Ltd	61	56	60	NA	NA	NA	NA	NA
Fractal Analytics Limited	NA	NA	NA	NA	NA	NA	NA	NA
Nice Ltd	NA	NA	NA	NA	NA	NA	NA	NA
C3.ai	NA	NA	NA	NA	NA	NA	NA	NA

Note: Financials are in INR million

Data for Birlasoft, Sonata Software, Happiest Minds, Coforge, Fractal and Intellius Recode is for the respective financial years ending March 2023, 2024 and 2025; Fiscal year considered for these companies is April-March; Data for Nice is for FY22, FY23 and FY24; Fiscal year for NICE is Jan – Dec. Fiscal year for C3.ai is May – Apr.

NA indicates that the data is not available in the annual reports of the organisation.

The table represents consolidated financials for the respective companies including all lines of businesses.

1. *Revenue from operations means the Revenue from operations for the period/year*
2. *EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations.*
3. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations.*
4. *'CAGR' refers to Compounded Annual Growth Rate.*
5. *CAGR for EBITDA is the annual growth rate in EBITDA taking the EBITDA for the year ended 2023 as the base.*
6. *'PAT' is the Profit after tax for the period/year.*
7. *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*
8. *CAGR for PAT is the annual growth rate in PAT taking the PAT for the year ended 2023 as the base.*
9. *'ROE' (Return on Equity) is calculated as profit/ (loss) after tax for the period/year divided by Average shareholder's equity.*
10. *Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs.*
11. *Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity.*
12. *Days Sales Outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [180 365/2] days for 6 months) divided by credit sales.*
13. *Days Payable Outstanding is calculated as average trade payables divided by the credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and 180 [365/2] days for six months).*

Intellius Recode in Focus: Strategic SWOT Review

1. Strengths

- Strong foundation in AI-driven automation and low-code solutions
- Flagship "Digital Workers" automate complex, repetitive tasks with high accuracy
- Live AI deployments in manufacturing, logistics, warehousing, airlines industry
- Highly customizable solutions that integrate smoothly with existing enterprise systems
- Modern tech stack combining ML, computer vision, and RPA; in-house computer-vision platform for industrial automation
- Strategic partnerships with leading tech providers enhance capability and credibility
- Global delivery model (US, India, Australia) with diverse, domain-savvy teams
- Proven enterprise impact: 100+ clients, 1M+ transactions automated, clear ROI (e.g., $650K annual savings for a retail client)
- Consultative go-to-market approach focused on efficiency and cost savings

2. Weaknesses

- Younger player (founded 2018) with limited scale vs major low-code vendors
- Less of a broad, self-service low-code platform for citizen developers; more pre-configured solutions and services
- Scalability, robustness, and compliance credentials of proprietary platforms still being proven
- Limited ecosystem/marketplace and small external developer community
- Enterprise-focused subscription model and limited pricing transparency may deter SMEs and price-sensitive clients

3. Opportunities

- Benefiting from fast-growing low-code/no-code and automation demand as firms accelerate digital transformation
- Further productizing and scaling Digital Worker-as-a-Service (DWaaS) as a cloud-based, on-demand automation model
- Expanding the library of pre-built digital workers into more functions (finance, customer service) and industries
- Deepening vertical solutions in sectors where it already has experience (retail, manufacturing, etc.)
- Leveraging emerging AI (including generative AI) for natural language interfaces, process discovery, and predictive analytics
- Broadening strategic alliances and integrations (e.g., Microsoft Power Platform, popular enterprise apps) to open new channels
- Geographic and segment expansion into new regions and mid-market customers needing plug-and-play automation plus consulting

4. Threats

- Intense competition from large low-code platforms with strong ecosystems and communities
- Overlap and competition with RPA vendors that are also adding AI and "digital worker" features
- Market commoditization and rise of low-cost/open-source alternatives increasing price pressure and shrinking differentiation
- Rapid AI advances by big vendors embedding gen AI in their platforms, potentially outpacing younger players' capabilities
- "Build vs buy" dynamics: enterprises may use generic low-code tools or internal teams to build custom automation instead of buying Recode's solutions
- Macroeconomic pressure and IT budget constraints pushing enterprises to consolidate spend with a few large or low-cost vendors.

OUR BUSINESS

*Unless the context otherwise requires, in this section, references to "the Company", "our Company" are to the Company, on a standalone basis, and "we", "us" or "our" are to the Company together with our Subsidiary, on a consolidated basis. 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. You should read "**Forward-Looking Statements**" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 25, 177, 317 and 400, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect 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.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information for the six months period ended September 30, 2025, and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 317. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled Global Technology Spend & IT Services Market Outlook:Focus on Agentic AI, Automation, Data and Analytics, and Computer Vision Solutions for Enterprise Automation" issued in March 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan ("**F&S**"), pursuant to an engagement letter dated August 5, 2025. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. For further information, see "**Risk Factors – We have used information from the F&S Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Draft Red Herring Prospectus and any reliance on such data is subject to inherent risks.**" on page 59. A copy of the F&S Report is available on the website of our Company at www.recodesolutions.com/investors/industryreport.*

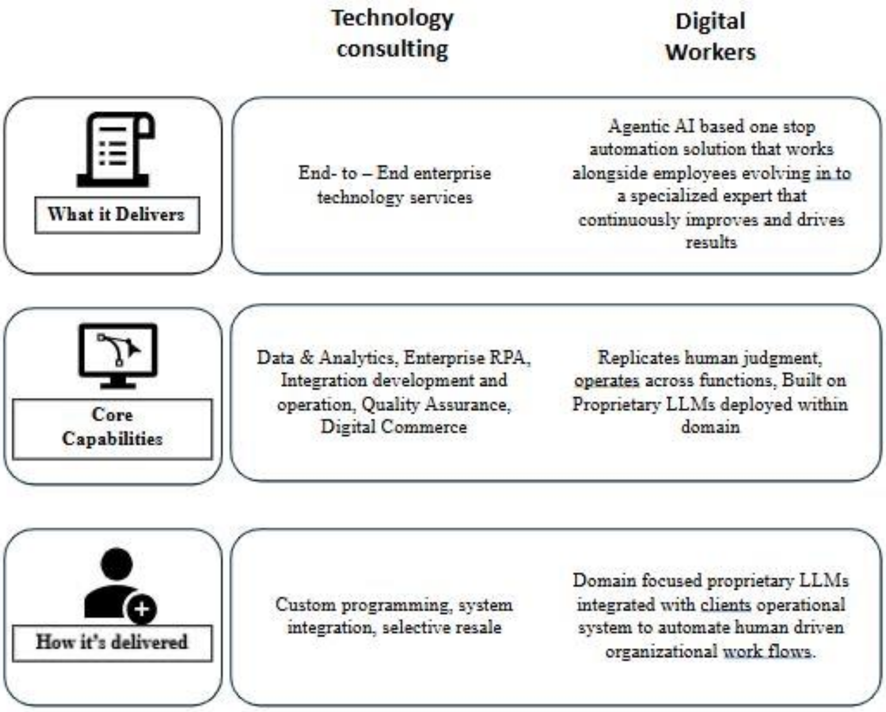
*Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. A copy of the Industry Report is available on the website of our Company at www.recodesolutions.com/investors/industryreport. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

OVERVIEW

Who We Are

Founded in 2018, we are a next generation technology solutions provider enabling enterprise businesses with their digital transformation. (*Source: F&S Report*) We support large global enterprises across geographies with technology consulting and autonomous, context-aware and adaptive artificial intelligence ("**Agentic AI**") enabled products. Our business is organized under two core verticals: (i) technology consulting and (ii) Agentic AI based digital workers for enterprise process transformation including computer vision based artificial intelligence ("**AI**") platform to enable industrial automation ("**Digital Workers**").

Our technology consulting vertical comprises (a) data & analytics, (b) enterprise robotic process automation, (c) integration, development & operation services, (d) quality assurance and (e) digital commerce solutions. These offerings are delivered through a combination of custom programming and select third-party enterprise platforms. Similarly, Digital Workers are our proprietary software products that function as AI-enabled virtual employees, designed to execute defined business roles and processes within an organisation. Each Digital Worker is configured to replicate human judgment and task execution by interacting with enterprise applications, data systems and workflows across front-office, mid-office and back-office functions. Details of our two core verticals are as follows:

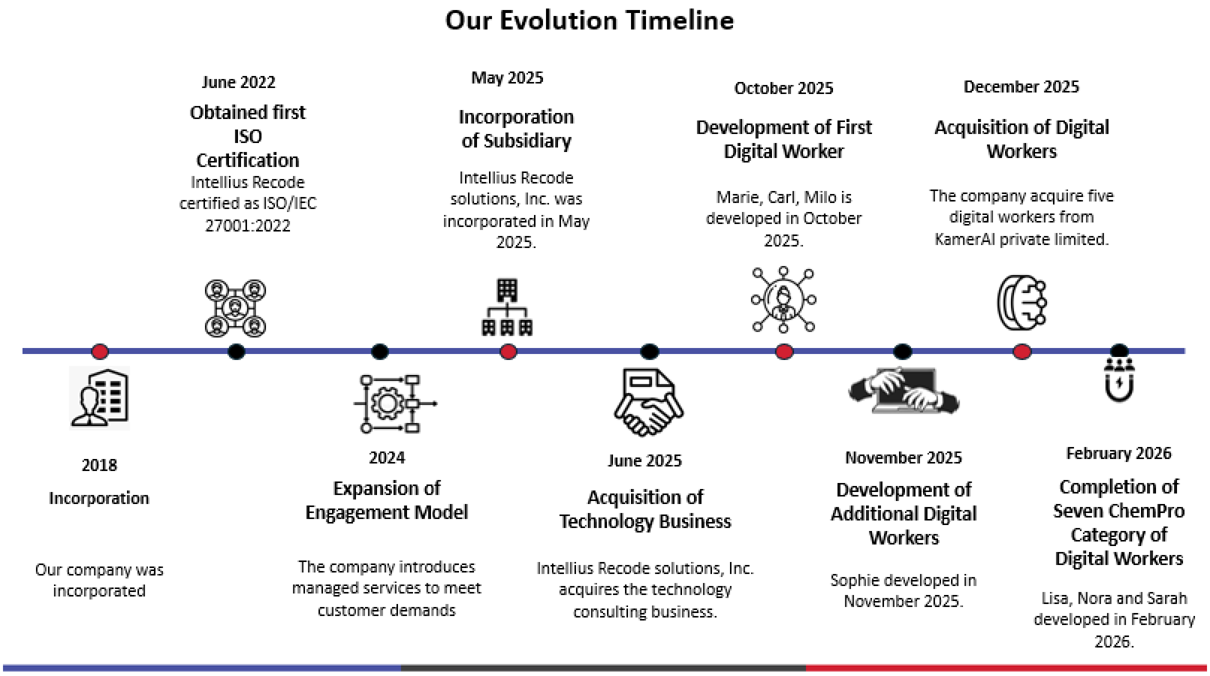


Through these two core verticals, we cater to the diverse business needs of our clients across industries and business functions. Details of revenue generated from our technology consulting business verticals for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Service Categories	**Revenue for the six-months ended September 30, 2025 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2025 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Technology consulting	290.17	100.00	707.90	100.00	798.79	100.00	695.60	100.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

As of September 30, 2025, our Digital Workers had been deployed in only one pilot project, and the income of ₹1.76 million generated therefrom has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38 – Intangible Assets. For details see, "***Restated Consolidated Financial Information – Note 4.2 - Intangible assets under development***" on page 354 Subsequently, pursuant to a business transfer agreement dated December 26, 2025, our Company acquired five Digital Workers ("**VisionAI Digital Workers**") from our Group Company, KamerAI Private Limited. Accordingly, any income generated from the sale of KamerAI Digital Workers has not been included herein, as such acquisition occurred after September 30, 2025.

Our Evolution



Our business model has evolved from primarily providing technology consulting services to offering integrated technology services and digital automation solutions. Initially, we focused on delivering technology consulting services across areas such as (a) data & analytics, (b) enterprise robotic process automation, (c) integration, development & operation services, (d) quality assurance and (e) digital commerce solutions, which were predominantly executed through a time-and-material, human resource-led engagement model **("Hourly Services")**, where revenue is linked to the time spent and resources deployed.. In response to increasing customer demand for sustained operational support and improved delivery efficiency, we expanded our engagement framework to include outcome-oriented service delivery models ("**Managed Services**"), enabling us to undertake longer-term contracts and assume deeper operational involvement with our customers.

Such engagements are typically structured through milestone-based deliveries aimed at improving efficiency and ensuring consistent service outcomes. In the course of executing these engagements, we identified opportunities to automate recurring and data-intensive enterprise processes, which led to the development and deployment of Digital Workers designed to automate and support enterprise processes across enterprise systems and legacy technology environments.

Acquisition of business operations, customer relationships, contracts, personnel, and associated intellectual property from ReCode Solutions Inc.

Pursuant to a business transfer agreement dated June 30, 2025 ("**ReCode BTA**"), our Material Subsidiary, Intellius Recode Solutions, Inc., acquired the technology consulting business of ReCode Solutions Inc., our Corporate Promoter and Holding Company, on a going-concern basis. The transfer included the relevant business operations, customer relationships, contracts, personnel, and associated intellectual property, thereby consolidating the technology consulting activities within our corporate structure.

Subsequent to the aforesaid transfer, customer contracts are primarily undertaken through our Material Subsidiary, which contracts with customers largely based in the United States of America ("**USA**"), while execution and delivery of services are undertaken by us from India pursuant to master services agreements and corresponding statements of work entered into between our Company and the Material Subsidiary. Under this intercompany framework, engagements may be undertaken by either entity and executed by the other on a back-to-back or agreed cost-plus basis, with revenue allocation determined in accordance with applicable transfer pricing regulations. Typically, the Material Subsidiary invoices end customers and remits service revenue to our Company on an arm's length basis.

Further, our Company has entered into a master services agreement with its wholly owned Subsidiary, pursuant to which technology consulting engagements secured by the Subsidiary shall be sub-contracted to our Company for execution. For details, see "*– Our Products and Services - Technology Consulting - Revenue model, contractual structure and commercial terms*" on page 262.

Acquisition of technology assets, intellectual property, ongoing customer contracts, and related business operations from our Group Company, KamerAI Private Limited

Pursuant to a business transfer agreement dated December 26, 2025 ("**KamerAI BTA**"), our Company acquired certain technology assets, intellectual property, ongoing customer contracts, and related business operations from our Group Company, KamerAI Private Limited, on a going-concern basis.

This acquisition strengthened our Digital Workers offerings, particularly in computer vision-based automation, and enabled the integration of such capabilities into our existing products and services. The acquired assets have been incorporated into our Digital Workers vertical under the "VisionAI" portfolio with effect from December 26, 2025, expanding our portfolio of Digital Workers and enhancing our automation capabilities. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 289 and ***"– Our Products and Services – Digital Workers***" on page 263.

What we do

Technology consulting

Our technology consulting services are delivered through a combination of custom programming and select third-party enterprise platforms. In addition to our data & analytics and enterprise robotic process automation engagements, we facilitate the resale of certain third-party enterprise software.

- *Data & analytics*: We design and implement cloud-native data warehouses that consolidate enterprise-wide data into a unified platform, enabling data-led decision-making. Our services also include the development of real-time reports and analytical dashboards to support enterprise performance monitoring and insights.

- *Enterprise robotic process automation*: We design, implement and operate enterprise robotic process automation **("RPA**") solutions that automate high-volume, rules-based workflows across operational functions like finance and supply chain, enabling cost reduction, accuracy and scalability.

- *Integration, development & operation services*: We deliver services that connect legacy, cloud and third-party applications and automate build, test and deployment of software code in customer's production environment to accelerate upgrades and improve system reliability.

- *Quality assurance*: We provide independent functional, performance and automation quality assurance services to ensure application stability, security and compliance across enterprise technology environments.

- *Digital commerce solution* **-** We implement and support digital commerce platforms by building online storefronts and integrating order, inventory and payment systems to support omnichannel sales and fulfilment.

In connection with our data & analytics and enterprise RPA offerings, we also facilitate the resale of select third-party enterprise software and other related software. Such resale enables the bundling of our technology consulting services with the relevant software platforms required for deployment and contributes to continuity of service delivery and customer stickiness. For details, see " ***– Our Products and Services – Technology Consulting***" on page 260. The table below illustrates the shift in revenue contribution across service lines over the relevant periods.

Service Lines	For the six months period ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)
Data & analytics	129.98	44.79	247.48	34.96	157.09	19.67	88.70	12.75
Enterprise RPA	122.55	42.24	199.72	28.21	195.10	24.42	177.72	25.56
Integration, development & operation	32.04	11.04	170.91	24.14	210.22	26.32	177.47	25.51
Quality Assurance	4.75	1.64	54.21	7.66	77.50	9.70	91.70	13.18
Digital Commerce	0.85	0.29	35.58	5.03	158.88	19.89	160.01	23.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

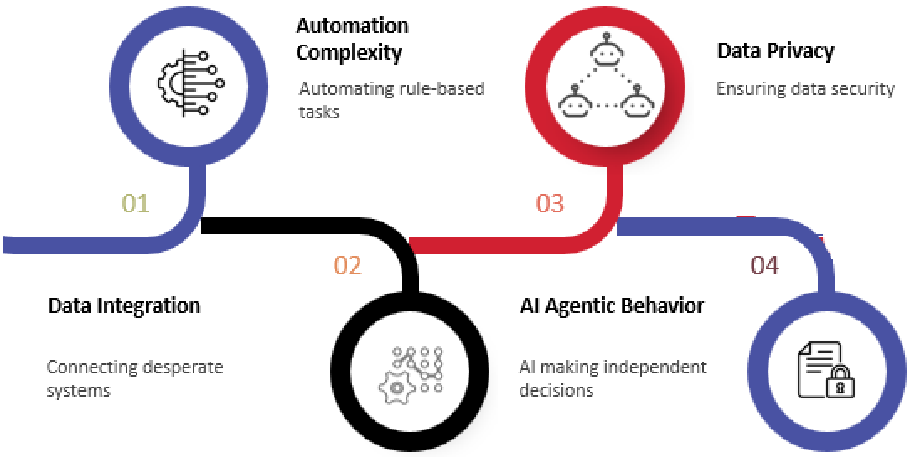
Our technology consulting business is gradually transitioning from predominantly time-based, hourly billing arrangements to managed service engagements. Under the hourly services model, revenues are based on the deployment of personnel and billing is determined by the hourly rates of such personnel engaged on client projects, with margins derived from the difference between billing rates and employee costs. Under the managed services model, revenues are based on the scope of work agreed with customers and are typically structured around milestone-based delivery. As a result of this transition, an increasing proportion of revenue in our technology consulting vertical is derived from managed service fee arrangements. Details of the change in revenue mix of the technology consulting vertical between hourly-based fees, managed services fees and resale of software products are provided below.

Revenue Model	For the six months period ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*
Hourly Services	73.51	25.34	243.01	34.32	571.85	71.58	583.40	83.87
Managed Services	129.46	44.61	324.83	45.89	117.86	14.76	62.29	8.95
Resale of software products	87.20	30.05	140.06	19.79	109.08	13.66	49.91	7.18
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

Digital Workers

As per the F&S Report, newer generative models grant agents better understanding of context and language, while emerging "memory" and planning frameworks let them tackle multi-step processes across applications. These developments demonstrate the shift from theory to deployed systems, agents are increasingly embedded in mainstream enterprise tools. *(Source: F&S Report)* Enterprises are moving swiftly from experimentation to large-scale use of AI-driven digital workers. *(Source: F&S Report)*

Accordingly, we introduced Digital Worker as a potential solution to the growing demand for newer generative models. Our Digital Worker solution supports human driven work with autonomous AI. Designed to replicate human judgment and task execution, these Digital Workers operate across front-office, mid-office, and back-office functions. Our Agentic AI powered workers, unlike traditional bots, learn, adapt, and perform tasks with independent decision making and role-specific intelligence. These solutions automate repetitive, rule-based as well as decision-based tasks across various departments. Our Digital Workers are built on proprietary, domain-trained large language models ("**LLMs**") developed using enterprise-specific data and are complemented by AI solutions that deliver industry-specific intelligence. These solutions are built on open-source foundational models that are further adapted and trained using our internal datasets and capabilities to develop proprietary AI models for deployment across customer use cases. For details, see " *– **Development***" on page 271. Further, our Digital Workers are deployable in a customer's domain of operations providing data privacy and security. the following capabilities enable enterprise-scale automation across both legacy systems and digital-native platforms, particularly in regulated and process-intensive environments.



The portfolio spans industry-specific compliance and regulatory workflows (such as product stewardship in chemicals), enterprise stability and resilience functions (including information technology monitoring and support), high-volume back-office transactions, and enterprise system transition and optimisation initiatives, including migration from legacy enterprise resource planning systems and automation of core business workflows thereafter. This breadth enables us to deploy Digital Workers both at discrete process levels and in coordinated combinations across functions, allowing clients to incrementally expand automation adoption while leveraging a common delivery and operating framework. Leveraging cloud-native data platforms, our solutions assist customers in eliminating process redundancies, standardising operations and digitising workflows to achieve scalable and measurable business outcomes.

Our Digital Worker portfolio is structured across six categories: ChemPro, VisionAI, NetOps, BackTrack, TransMove and FlowMaster. As of the date of this Draft Red Herring Prospectus, our portfolio comprises seven in-house, custom-programmed Digital Workers under the "ChemPro" category and five Digital Workers acquired from our Group Company, KamerAI Private Limited, under the "VisionAI" category. The remaining categories represent additional solution frameworks within our Digital Worker architecture. For further details, see "***Our Products and Services – Digital Workers***" on page 263.

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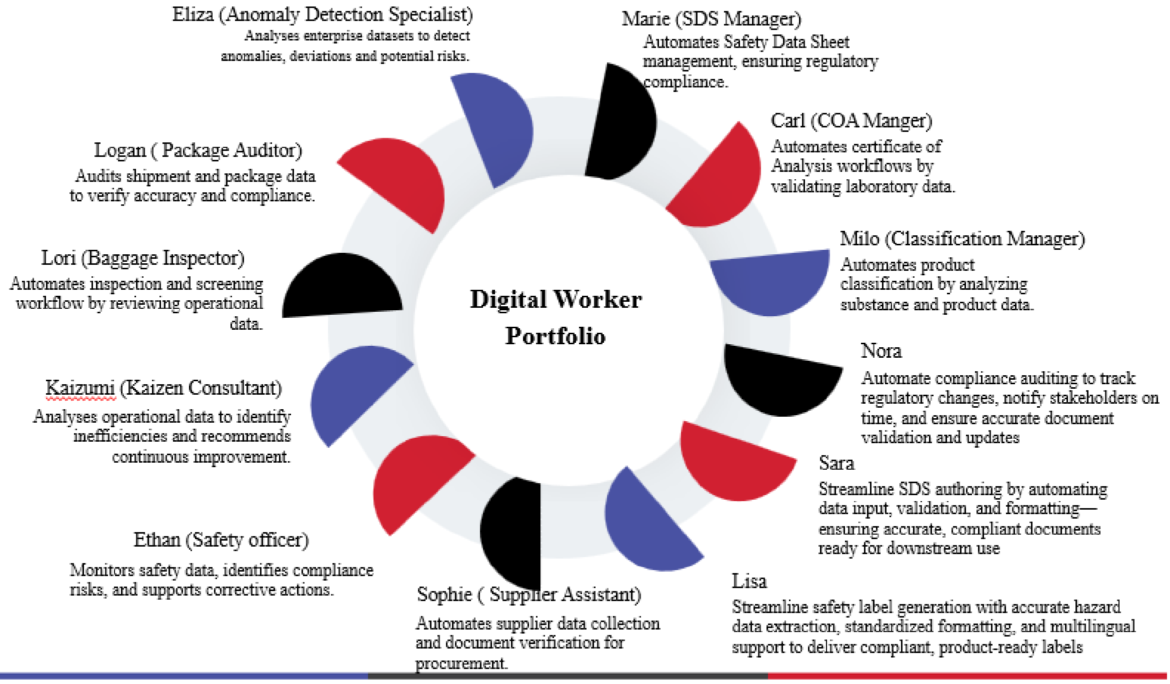

Our Digital Workers are offered to customers under a term-based licensing model, pursuant to which customers pay a license fee for the right to access and use the deployed Digital Workers during the contract term. Such license fee may be payable in one or more instalments. The license term typically ranges between one and three years and may be renewed at the discretion of the customer upon expiry. The license fee is determined based on the number and type of Digital Workers deployed, along with applicable volume-based pricing and discounts. This fee includes a bundled suite of services comprising initial configuration and artificial intelligence model training, integration with customer systems, and ongoing maintenance, product upgrades, regulatory updates, as well as technical and customer success support during the license term. The implementation of Digital Workers is undertaken pursuant to a separate statement of work, and the fees for such implementation are charged in addition to the term-based license fee.

Our Market Opportunity and our capabilities

As per the F&S Report, the global agentic AI market is expected to grow from US$ 7.7 billion in 2025 to US$ 49.3 billion by 2030 growing at a compound annual growth rate of 45% during the period from 2025 to 2030.

Across our business verticals, as of September 30, 2025, we have served over 25 clients across the Asia, USA and Australia. Our operations span multiple industries, including chemical manufacturing, logistics, retail, medical equipment manufacturing and consumer packaged goods (“**CPG**”), enabling us to leverage domain expertise across both technology consulting and Digital Workers offerings.

Our products and solutions are developed in accordance with applicable regional and global technology and quality standards. We are certified under ISO 27001:2022 for information security management systems and have undertaken the vulnerability assessment and penetration testing (“**VAPT**”) to strengthen our cybersecurity framework. Our software development processes have been appraised at level three under the capability maturity model integration (“**CMMI**”), an internationally recognised framework for process improvement and quality assurance, which indicates that our processes are well-defined, standardised and consistently applied across projects with a focus on quality and continuous improvement. Our platforms are cloud-based and designed with open, industry-standard interfaces, enabling scalability and seamless integration across client environments.

Our Individual Promoters have been an integral part in our establishment and growth with over 50 years of combined experience in the technology sector. We are led by an experienced and professional team of more than 150 employees including experienced engineers, with considerable industry experience. Our operations are supported by an experienced Board of Directors, Key Management Personnel and the Senior Management Personnel with varied industry experience. We believe that our experienced senior management team enables us to identify market opportunities, formulate and execute business strategies. We also focus on building a strong organisational culture. We have been certified as a “Great Place to Work” by the Great Place to Work Institute, India, during the last four years, and were recognised among the “Top 100 Great Place to Work” in 2024 and the “Top 100 Great Place to Work for Women” in 2025.

Key financial and operational metrics

Details of our key financial and operational metrics for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below:

Particulars	Units	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
Revenue from Operations[(1)]	₹ in million	290.17	707.90	798.79	695.60
Profit for the Period (PAT)[(2)]	₹ in million	24.15	81.80	92.46	41.38
Non-GAAP Measures					
CAGR of revenue from operations*[(3)]	%	NA	0.88		
EBITDA[(4)]	₹ in million	42.22	110.93	115.88	73.94
EBITDA Margin[(5)]	%	14.55	15.67	14.51	10.63
CAGR of EBITDA*[(6)]	%	NA	22.49		
PAT Margin [(7)]	%	8.32	11.55	11.57	5.95
CAGR of PAT*[(8)]	%	NA	40.60		
Return on Equity[(9)]	%	21.93	110.23	194.90	80.06
Return on Capital Employed[(10)]	%	14.60	45.54	74.64	34.29
Net Debt to Total Equity[(11)]	in times	0.72	1.26	1.75	2.10
Days Sales Outstanding[(12)]	in days	121	109	74	73
Days Payable Outstanding[(13)]	in days	213	141	79	63

**The base year considered for calculation of compounded annual growth rate (“CAGR”) is financial year ended March 31, 2023*

Notes:

(1) Revenue from Operations means the revenue from operations for the period/year.

(2) PAT is the Profit after tax for the period/year.

(3) CAGR of Revenue from operations (%) shows the compounded annual growth rate taking the Revenue from Operations for the year ended 2023 as the base.

(4) EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations.

(5) EBITDA Margin is calculated as EBITDA divided by revenue from operations and excludes other incomes.

(6) CAGR of EBITDA is the compounded annual growth rate in EBITDA taking the EBITDA for the year ended 2023 as the base.

(7) PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.

(8) CAGR of PAT is the compounded annual growth rate in PAT taking the PAT for the year ended 2023 as the base.

(9) Return on Equity is calculated as profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by Average shareholder's equity (excluding non-controlling interest).

(10) Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs.

(11) Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity.

(12) Days sales outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [365/2] days for 6 months) divided by average credit sales.

(13) Days payable outstanding is calculated as average trade payables divided by the average credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and [365/2] days for six months).

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OUR STRENGTHS

Comprehensive portfolio of artificial intelligence led digital platforms, solutions and assets position us well to address the needs of regulated and process-intensive industries

We offer end-to-end digital and AI-led solutions through two core business verticals: (i) technology consulting and (ii) our Digital Worker suite. Our offerings are designed to address the requirements of industries characterized by complex processes and stringent regulatory frameworks, including chemicals, healthcare, pharmaceuticals, logistics and manufacturing. For details of our offerings, see ***"– Our Products and Services***" on page 260. During the six months ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, our technology consulting services and solutions were deployed across the chemicals, retail and logistics sectors, while our Digital Worker were deployed on a pilot project in the chemicals and materials sector.

According to the F&S Report, organizations worldwide are pouring resources into digital initiatives. Global spending on digital transformation is forecast to jump from about $2.5 trillion in 2024 to $5.5 trillion by 2030, underlining the strategic importance of digital services for growth. This massive investment reflects the consensus that digitization is now a core business priority across industries.

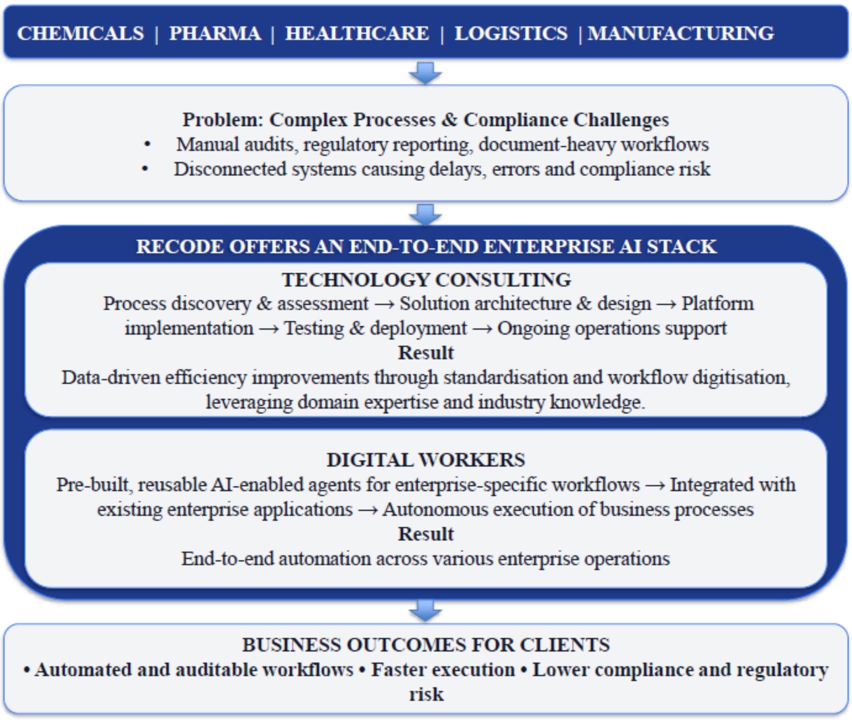
Our technology consulting vertical supports digitization of enterprise systems by engaging with clients across the full lifecycle of digital initiatives. This includes process discovery and assessment, solution architecture and design, platform implementation, system integration, testing, deployment and ongoing operations support. By engaging with clients at the strategy and design stage, we review existing processes to identify opportunities for efficiency improvements, standardization and workflow digitization, leveraging data analysis, domain expertise and industry knowledge.

Our Digital Worker suite comprises pre-built, reusable and configurable AI-enabled agents that can operate independently or as part of integrated workflows to enable end-to-end automation across enterprise operations. These Digital Workers address a wide range of business functions, including regulatory and compliance management, supplier on-boarding and validation, quality assurance, documentation management, customer interactions and enterprise system operations. The suite is designed to integrate with existing enterprise applications and data environments, enabling deployment within established technology landscapes. Our portfolio includes both industry-specific and function-specific Digital Workers, such as "*Marie*" for safety data sheet management and regulatory documentation in the chemicals sector, "*Nora*" for compliance workflows and "*Sophie*" for streamlining supplier onboarding processes. Further, our portfolio also includes VisionAI Digital Workers, which leverage computer vision-driven automation for industrial and operational environments, enabling visual inspection, anomaly detection, safety monitoring and process optimisation using camera- and image-based data, such as "*Ethan*" for safety monitoring, "*Kaizumi*" for process optimisation, "*Lori*" for baggage inspection, "*Logan*" for package auditing, and "*Eliza*" for anomaly detection.

In addition, our portfolio includes proprietary, domain-trained AI models, as well as industry-specific proprietary AI models built on enterprise data. Through our technology consulting vertical, we have supported clients in designing and deploying cloud-native data platforms that centralize enterprise data and integrate multiple applications to enable automation, analytics and data-driven decision-making. These platforms are developed using reusable reference architectures, along with pre-built integration components and data pipelines, typically leveraging infrastructure and tools provided by leading cloud solution providers. When integrated with our Digital Worker suite, these capabilities enable scalable automation and intelligent enterprise workflows, contributing to enhanced operational efficiency and data-driven outcomes.

By combining industry-specific proprietary AI models and enterprise-grade deployment frameworks, we enable clients to achieve end-to-end automation while driving broader digital and process transformation, thus positioning us well to address the needs of regulated and process intensive industries.

END-TO-END AI-LED DIGITAL PORTFOLIO BUILT FOR REGULATED INDUSTRIES TARGET SECTORS



Long-standing and growing relationships with marquee global clients

We maintain long-standing relationships with a portfolio of large, globally recognised enterprises across manufacturing, automotive, consumer goods, financial services, infrastructure, and other process-intensive and regulated sectors. Our clients include Fortune 500 companies, multinational industrial groups and large consumer and financial services enterprises with complex, high-volume operations and stringent compliance requirements.

Client engagements typically start with a single statement of work but progressively increase across various functions and geographies. Our integration within client technology environments, combined with domain-trained AI platforms and vertical solutions, enables sustained account growth through repeat mandates, programme extensions, and ongoing managed services. Our customers include SEG Holding LLC, Toyoda Gosei South India Private Limited, BPS Global (Aus) Pty Ltd, Toyota Tsusho Corporation, alongside Fortune 500 companies and other large global enterprises.

Details of revenue from our top customer, top five customers and top 10 customers for the six months ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of our revenue from operations are provided below:

Particulars	**Revenue for the six-months ended September 30, 2025 *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2025 *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***
Top customer	61.38	21.15	250.66	35.41	446.03	55.84	459.51	66.06
Top five customers	211.67	72.95	552.18	78.00	668.49	83.69	648.57	93.24
Top 10 customers	264.55	91.15	665.22	93.97	764.76	95.74	683.99	98.33

Notes: References to "customers" are to customers in the respective period/ fiscal and does not refer to the same customers across all Fiscals.

Further from our new customers and repeat customers for the six months ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of our revenue from operations from new and repeat customers are provided below:

Period	New Customers	New Customers (₹ million)	New Customers (% of Revenue)	Repeat Customers (No.)	Repeat Customers (₹ million)	Repeat Customers (% of Revenue)	Total Customers (No.)	Total Revenue (₹ million)
For the six months period ended September 30, 2025	1	10.13	3.49	18	280.04	96.51	19	290.17
Fiscal 2025	7	45.34	6.41	15	662.55	93.59	22	707.90
Fiscal 2024	5	108.55	13.60	12	690.14	86.40	17	798.79
Fiscal 2023	7	28.77	4.14	12	666.83	95.86	19	695.60

Robust financial performance supported by cash flows and access to capital

We believe that our operational efficiency and productivity are inherent strengths of our Company. We have a consistent track record of delivering profitability. The following table sets forth certain key financial indicators for the periods indicated

Particulars	Unit	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ in million	290.17	707.90	798.79	695.60
EBITDA(2)	₹ in million	42.22	110.93	115.88	73.94
EBITDA Margin(3)	%	14.55	15.67	14.51	10.63
Return on Equity(4)	%	21.93	110.23	194.90	80.06
Profit after tax(5)	₹ in million	24.15	81.80	92.46	41.38

***Notes**:*
(1) Revenue from operations means the revenue from operations for the period/year.
(2) EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations.
(3) EBITDA Margin is calculated as EBITDA divided by revenue from operations and excludes other income.
(4) Return on Equity is calculated as profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by average shareholder's equity (excluding non-controlling interest).
(5) Profit after tax is calculated as profit after tax for the period / year.

We have witnessed growth in EBITDA from ₹73.94 million in Fiscal 2023 to ₹110.93 million in Fiscal 2025, representing a CAGR of 22.49%. During this period, our EBITDA margin expanded from 10.63% in Fiscal 2023 to 15.67% in Fiscal 2025. Our profit after tax increased from ₹41.38 million in Fiscal 2023 to ₹81.80 million in Fiscal 2025, at a CAGR of 40.60%. Our PAT margin improved from 5.95% in Fiscal 2023 to 11.55% in Fiscal 2025. This growth in profitability reflects our focus on operational efficiency, cost optimization, and working capital management.

Our net debt-to-equity ratio as of six months period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was 0.72 times, 1.26 times, 1.75 times and 2.10 times, respectively. Our total net debt was ₹83.45 million for six months period ended September 30, 2025. Despite an increase in working capital requirements due to scale of operations, we have maintained a prudent capital structure supported by internal accruals and access to institutional credit facilities.

Comprehensive expertise across technical, domain, and functional areas

Our team has experience in designing and implementing end-to-end AI and automation solutions across multiple industries, supported by accumulated technical, domain, and functional expertise. Our technical capabilities span generative AI, machine learning, computer vision, robotic process automation, and cloud and data engineering. As of date of this Draft Red Herring Prospectus, our employees hold over 160 technical certifications across platforms.

Our domain experience spans industries including retail, consumer packaged goods, chemical manufacturing, and utilities, enabling the development of solutions aligned to industry-specific requirements. We are one of the first technology solutions provider to provide AI-enabled Digital Workers in the product safety and regulatory affairs in the chemical industry. (*Source: F&S Report*). Our Digital Workers are designed around specific business processes, with industry exposure informing the development of vertical-specific use cases. For details, see "***- Our Products and Services – Digital Workers***" on page 263.

Our functional expertise covers sales and marketing, e-commerce, supply chain, logistics, manufacturing, finance, and accounting. Certain functions, including finance, accounting, and procurement, are common across customer engagements.

Our Digital Workers are organised into functional categories aligned to enterprise value-chain requirements. Our "ChemPro" category comprises AI-enabled Digital Workers supporting Product Stewardship and Regulatory Affairs processes in the chemical manufacturing industry. Our "BackTrack" category is designed for back-office process digitisation across industries. Our "NetOps" category focuses on automating routine IT operations, monitoring and support to reduce system downtime. Our "TransMove" category supports enterprises in transitioning from legacy SAP ERP systems to 'SAP S/4HANA', SAP's next-generation enterprise resource planning platform, by automating data migration and related business process changes. Our "FlowMaster" category enables end-to-end automation of SAP workflows across core enterprise functions. Our "VisionAI" category comprises computer vision-driven Digital Workers for industrial and operational environments, enabling visual inspection, anomaly detection, safety monitoring and process optimisation using camera- and image-based data. This functional coverage across the value chain enables deployment of Digital Workers across multiple industries and enterprise environments.

Qualified and experienced Individual Promoters supported by management team with domain and functional expertise

We are led by a team of qualified and experienced Individual Promoters with over five decades of cumulative experience in the AI and automation industry. Their strategic guidance and understanding of emerging technologies have played a significant role in defining our long-term vision, driving innovation-led growth, and building sustainable client relationships. Their expertise spans across AI, machine learning, computer vision, enterprise automation, and digital transformation. We believe that the leadership of our Promoters has been instrumental in our expansion into vertical- industry specific Agentic AI solutions.

Our Individual Promoters also bring a successful track record of project execution, having worked across industries such as manufacturing, chemicals, logistics, e-commerce, and industrial automation. Their operational knowledge and experience in managing multi-location technology rollouts and platform-led service delivery have been critical in establishing scalable systems across our organization. In addition, they have cultivated strong client relationships with large enterprises across geographies, which has helped us secure long-term contracts and repeat engagements.

Our management team and Board of Directors comprise senior professionals with diverse experience across AI consulting, enterprise systems integration, cloud architecture, cybersecurity, product engineering, and global operations. Together, they bring in-depth expertise in domains such as digital transformation strategy, platform development, client servicing, and business operations. For instance, our Managing Director, Pradeep Jeyaraj, has over 21 years of experience in the IT industry. Their leadership ensures that we maintain strong technical execution, governance standards, and client delivery capabilities across all verticals.

OUR STRATEGIES

Enhance cross-selling, upselling and expansion of industry-specific AI solutions

We intend to enhance cross-selling and upselling within our existing client base while expanding our presence across additional industry verticals. Our strategy focuses on leveraging industry-specific digital assets, proprietary AI platforms, and integrated service offerings to increase wallet share with existing customers and extend adoption across new sectors.

As per the F&S Report, global IT spending across industry verticals rises from US$ 4.10 trillion in 2020 to about US$5.70 trillion in 2025 and US$8.60 trillion in 2030, implying an overall 2025–2030 CAGR of 8.30%. Growth is driven by large-scale enterprise automation programmes, rapid adoption of AI (including agentic and computer-vision-based platforms), and sustained investment in technology consulting for data & analytics, integration, digital commerce, quality assurance, and development operations. The global market for agentic AI and AI-enabled digital workers is poised for explosive growth. As per F&S Report, the agentic AI market was valued at USD 1.2 billion in 2020 and USD 5.3 billion in 2024, and is projected to jump from USD 7.7 billion to USD 49.3 billion by 2030 (growing at a CAGR of approximately 45% during 2025-2030).

We intend to expand our participation in this market by broadening the scope of our industry-specific AI solutions. Our VisionAI suite, focused on computer-vision-led industrial automation, is being marketed to existing customers as well as new prospects in process manufacturing industries. We are also developing standardised usage guides for horizontal use cases such as invoice processing, customer on-boarding, and helpdesk automation, supported by domain expertise. These initiatives are intended to improve replicability, reduce deployment timelines, and support adoption across regulated industries.

Pursuant to the KamerAI BTA, we have acquired computer vision-based automation capabilities, technology assets, and ongoing customer engagements. For details, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" on page 289. This acquisition strengthens Digital Worker offerings and enables us to cross-sell computer vision-led automation solutions to our existing enterprise customer base, while also supporting entry into new industrial use cases where visual inspection, monitoring, and quality assurance are critical.

Within our technology consulting vertical, we intend to increase the proportion of managed services engagements, particularly in data & analytics, integration, development & operation services, and cloud-native data platforms, as compared to time-and-material contracts. This transition is expected to support longer-term engagement structures and revenue visibility. Revenue growth is expected to be driven by increased wallet share with existing customers through larger and multi-year engagements, complemented by the deployment of Digital Workers alongside consulting and managed services. Details of the change in revenue mix of the technology consulting vertical between hourly-based fees, managed services fees and resale of software products are provided below.

Revenue Model	**For the six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue *(in ₹ million)*	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***
Hourly Services	73.51	25.34	243.01	34.32	571.85	71.58	583.40	83.87
Managed Services	129.46	44.61	324.83	45.89	117.86	14.76	62.29	8.95
Resale of software products	87.20	30.05	140.06	19.79	109.08	13.66	49.91	7.18
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

We also intend to promote bundled offerings across automation, data & analytics, and integration, development & operations. Expansion of the Digital Worker suite into life sciences and pharmaceuticals will be supported by sector-specific process templates, including clinical data management, labelling, and compliance monitoring. In parallel, accelerators are being developed for cross-industry workflows such as invoice processing, customer on-boarding, and helpdesk automation, enabling both vertical and horizontal expansion.

Through these initiatives, we aim to scale our client engagements and strengthen our relationship with Fortune 500 customers, and expand our geographic footprint, including markets in the Middle East and Africa.

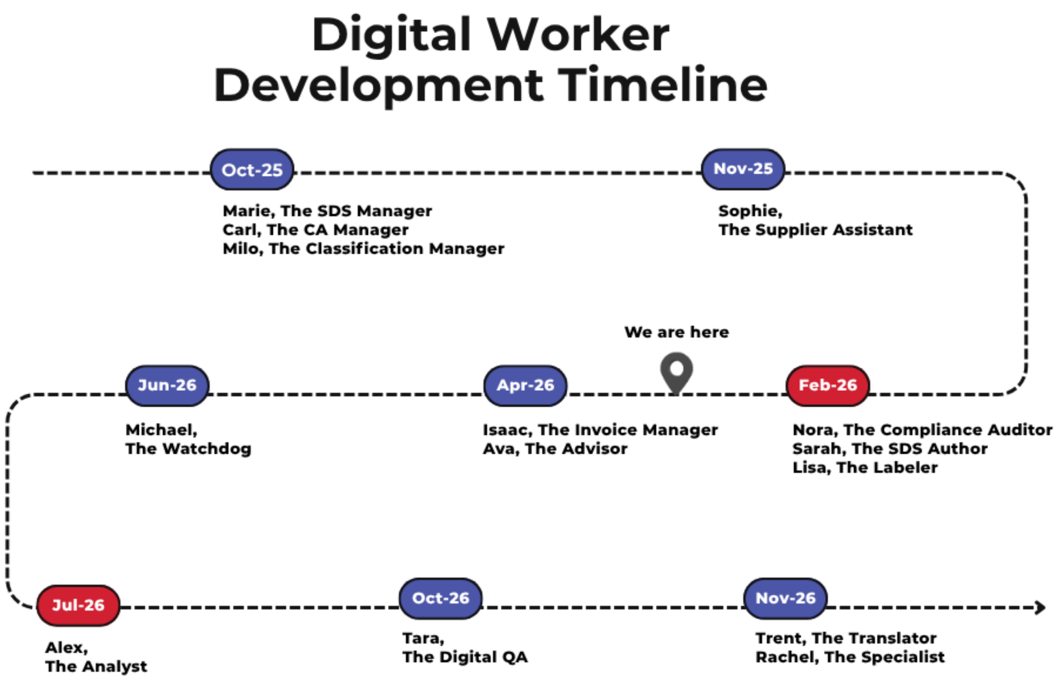
Our integrated technology consulting and Digital Worker model enables us to offer solutions across multiple stages of the enterprise AI value chain, including technology consulting, system integration, automation deployment and managed services. Through this integrated approach, we seek to enhance cross-selling opportunities within our existing customer base, including the deployment of Digital Worker solutions alongside consulting and managed service engagements, while also supporting expansion across additional geographies and industry verticals.

Leveraging our domain knowledge to expand and scale our Digital Workers portfolio

We intend to leverage our domain knowledge, technology capabilities and reusable development frameworks to expand and scale our Digital Workers portfolio across industries and enterprise functions. Our Digital Workers are designed to automate defined business processes and workflows across front-office, mid-office and back-office functions, and are developed using our internal platforms, tools and methodologies.

Our strategy is to focus on developing role-based and configurable Digital Workers that can be deployed across multiple customers and industries, rather than building bespoke solutions for individual customers. This approach is expected to enhance scalability, reduce incremental development costs and support repeat deployments. Collectively, the Digital Workers are designed to address automation opportunities across the full enterprise lifecycle, from regulatory onboarding and system stability to transaction processing and post-system transformation efficiency.

As on the date of this Draft Red Herring Prospectus, we have completed the development of seven Digital Workers under our ChemPro platform, which is designed to enable end-to-end automation of chemical manufacturing and product safety workflows, including compliance document management, product classification, quality assurance, supplier verification and labelling processes. In addition, we are developing seven Digital Workers across the NetOps and BackTrack platforms, where NetOps focuses on automating routine IT operations, monitoring and support to reduce system downtime, and BackTrack is aimed at automating back-office and shared services operations across industries, including finance, human resource and administrative workflows such as invoicing, payroll, onboarding, document management and analytics.



We propose to utilise a portion of the Net Proceeds towards strengthening our Digital Workers capabilities, by developing 35 additional Digital Workers by Fiscal 2027 and 2028. For details, see "***Objects of the Offer***" beginning on page 113. These investments are intended to support the development, testing and deployment of additional Digital Workers and enable us to undertake multiple development initiatives concurrently.

We intend to expand our Digital Workers portfolio across identified categories and use cases by leveraging our understanding of customer workflows, regulatory requirements and operational processes gained through our existing technology consulting and automation engagements. We expect this domain-driven approach to enable faster identification of relevant use cases and improve the commercial viability of Digital Workers developed by us. We will continue to adopt a phased development and deployment approach, including pilot deployments prior to full-scale implementation, to validate functionality and performance in live customer environments. This approach allows us to refine Digital Workers prior to wider commercialisation and manage execution risks. Through this, we seek to scale our Digital Workers offering in a measured manner, while maintaining discipline in capital allocation and focusing on the development of commercially deployable Digital Workers.

Integrated Technology Consulting and Digital Worker-led delivery

We intend to combine our technology consulting services with category-specific Digital Workers to offer integrated solutions to customers. Our technology consulting vertical covers automation, data analytics, enterprise application integration and digital commerce, and includes services such as process assessment, solution design, implementation, testing, deployment and ongoing support.

We have introduced "NetOps," a category comprising seven Digital Workers focused on information technology operations. Earlier, such services were delivered primarily through human resources. With the introduction of NetOps, these Digital Workers now form part of our enterprise application development and support solutions. These will be deployed alongside our technology consulting services to perform structured operational and support functions.

By combining technology consulting with Digital Workers, we are able to provide solutions that include both human-led services and automated capabilities, which we believe enhances efficiency and strengthens our competitive position in the market.

Partnerships with global system integrators for deployment of Digital Workers

We are in the process of establishing and expanding go-to-market partnerships with global system integrators ("**GSIs**") as a key element of our enterprise growth strategy. While our current customer engagements are primarily direct, enterprise-focused deployments under a term licensing model, we intend to complement this approach by leveraging GSIs' access to large global corporations and their established role in leading enterprise-wide transformation programmes, thereby broadening our market reach and accelerating customer acquisition.

Under this strategy, our Digital Workers are intended to be integrated into GSI-led consulting and transformation engagements, enabling their deployment as part of broader automation, data and technology modernisation initiatives. In such engagements, GSIs are expected to undertake client-facing consulting, programme management and implementation, and our platform and Digital Workers are incorporated as a core automation and intelligence layer supporting these initiatives. This approach is expected to allow us to scale deployments across complex enterprise environments without proportionately expanding our direct sales and implementation teams.

We also intend to establish and further scale these partnerships by focusing on joint solution development with GSIs, expanding the range of industry-specific and function-specific use cases supported by our Digital Workers, and enabling repeat deployments across multiple clients, business units and geographies.

Streamlining and optimizing service lines to enhance profitability

Within our technology consulting vertical, we operate across five service lines: data & analytics, enterprise RPA, integration, development & operation, quality assurance and digital commerce. Over recent years, we have progressively increased our focus on enterprise RPA and data & analytics, reflecting higher customer demand and increased adoption of automation- and data-led transformation initiatives.

We intend to continue prioritising enterprise RPA and data & analytics as key growth drivers within our technology consulting business. This strategy is aimed at increasing revenue contribution from these service lines by expanding the scope of engagements with existing customers, pursuing larger and multi-phase automation and analytics programmes, and aligning service delivery with enterprise-wide transformation initiatives. Our Enterprise RPA offerings address high-volume, rules-based processes across business functions, while our data & analytics services support data integration, analytics, and decision-support requirements across enterprise systems.

We expect this continued focus to support growth in these service lines and to strengthen our position in segments of the technology consulting market experiencing sustained demand. The table below illustrates the shift in revenue contribution across service lines over the relevant periods.

Service Lines	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)
Data & analytics	129.98	44.79	247.48	34.96	157.09	19.67	88.70	12.75
Enterprise RPA	122.55	42.24	199.72	28.21	195.10	24.42	177.72	25.56
Integration, development & operation	32.04	11.04	170.91	24.14	210.22	26.32	177.47	25.51
Quality Assurance	4.75	1.64	54.21	7.66	77.50	9.70	91.70	13.18
Digital Commerce	0.85	0.29	35.58	5.03	158.88	19.89	160.01	23.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

Strategic market expansion under experienced leadership

With our major focus in US market, emerging technologies particularly edge computing, AI, agentic AI, and computer vision are becoming integral to U.S. business strategies and technology spending, driving both operational efficiency and new revenue models. However, to spread out any geopolitical risks, we intend to expand our geographical presence by targeting both existing and new markets across North America, Japan, South Korea, the Middle East, Africa and Europe. As on the date of this Draft Red Herring Prospectus, our solutions have been deployed across Asia, USA, and Australia. We intend to strengthen this presence by expanding our sales and delivery capabilities in markets that demonstrate high potential for adoption of automation-first strategies.

We also propose to diversify our sectoral presence beyond chemicals, retail and logistics into manufacturing, utilities, life sciences and pharmaceutical industries, where regulatory compliance and data-intensive operations create a natural demand for AI-enabled Digital Workers. We believe that our experience in developing domain-trained proprietary LLMs and our ability to verticalize solutions such as compliance managers, safety data systems and computer vision modules, position us to expand into these sectors in a scalable and cost-effective manner.

Our management team, led by our Individual Promoters with experience in technology consulting and enterprise transformation, has a demonstrated track record of scaling digital businesses. Under their leadership, we have consistently added new verticals and clients, including over 15 clients as on September 30, 2025, and engaged with Fortune 500 companies. We intend to leverage this leadership experience to further drive account expansion, longer-term contracts, and multi-service engagements. We also propose to focus on transitioning clients from hourly consulting models to managed services arrangements, which are margin-accretive and improve revenue visibility.

We further intend to strengthen our talent base across priority geographies through selective hiring and training in vertical-specific expertise. Our strategy includes augmenting local teams in overseas markets to reduce time-to-delivery, deepen client engagement, and ensure compliance with regional standards and regulations. We intend to enter new markets by working with local partners and small on-ground teams, helping us grow without heavy upfront costs. We believe that these initiatives, supported by our leadership's experience in scaling digital platforms and solutions, will enable us to broaden our customer base and diversify revenues across geographies and industries.

Leverage financial strength for technology advancement and margin expansion

We have historically maintained a track record of robust financial performance, supported by consistent cash flows and access to capital. This position enables us to allocate resources towards scaling our technology platforms and expanding our service offerings in a disciplined manner. We intend to utilize this strength to accelerate the development and commercialization of our proprietary digital assets, including domain-trained LLMs contextual intelligence modules, and verticalized Digital Workers.

In addition, we intend to increasingly transition engagements from hourly consulting to managed services and drive revenue growth by increasing wallet share with existing clients through larger, higher-value engagements and by broadening our portfolio of proprietary platforms, deploying Digital Workers alongside managed services. This transition is expected to improve visibility of revenues, increase the proportion of non-linear revenues, and support margin expansion. Our strong financial base enables us to make the required upfront investments in infrastructure, delivery, and product development that are necessary to support these longer-duration engagements.

We believe that disciplined allocation of capital towards technology development, expansion of recurring revenue models, and entry into adjacent sectors will allow us to strengthen our positioning in the AI-driven automation industry while sustaining long-term growth and profitability.

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OUR PRODUCTS AND SERVICES

We serve clients across industries through two core verticals: (i) technology consulting and (ii) Digital Workers for Enterprise process transformation including VisionAI for industrial engineering automation.

Details of revenue generated from our two core business verticals for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*
Technology consulting	290.17	100.00	707.90	100.00	798.79	100.00	695.60	100.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

*Note: As of September 30, 2025, our Digital Workers had been deployed in only one pilot project, and the income of ₹1.76 million generated therefrom has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38 – Intangible Assets. For details see, see "**Restated Consolidated Financial Information – Note 4.2 - Intangible assets under development**" on page 354*

I. TECHNOLOGY CONSULTING:

Our technology consulting vertical comprises five service lines: (i) data & analytics, (ii) enterprise robotic process automation, (iii) integration, development & operation, (iv) quality assurance, and (v) digital commerce solutions. These services enable enterprises to improve efficiency, reduce costs, and modernize operations in a structured manner.

(i) *Data & analytics*

We assist enterprises in organizing, managing, and analysing data to support informed business decision-making. Our services include creating centralized data warehouses, ensuring compliance with data governance standards, and developing real-time dashboards that provide visibility into key operational metrics. We also enable clients to use predictive analytics to forecast demand patterns, identify potential risks, and optimize costs.

Data and analytics engagements are generally priced under our Hourly Services model and Managed Services model, including milestone-based and fixed-price contracts.Our customers are global and regional enterprises seeking to modernize data analytics platforms, build reporting dashboards. We serve clients across manufacturing, retail sectors.

(ii) Enterprise Robotic Process Automation

We enable enterprises to digitize and automate high-volume, rules-based business processes across finance, supply chain, human resource, and customer service. Our software integrates seamlessly with existing enterprise systems, reducing manual effort, improving accuracy, and ensuring compliance. We offer end-to-end solutions, from process discovery and bot development to implementation, governance, and 24×7 operations, delivered on flexible time-and-materials or fixed-price models, with optional managed services. Serving mid-to-large enterprises across manufacturing, logistics, consumer packaged goods, retail and utilities

(iii) Integration, development & operation services

Large enterprises typically operate across a mix of legacy systems, cloud applications, and third-party platforms. We provide integration services that enable these diverse systems to communicate and function seamlessly, ensuring data consistency and streamlined operations. By bridging silos across IT landscapes, we help clients reduce operational complexity and achieve faster response times.

Integration, development and operation services refers to practices and tools that bring together software development and IT operations. This enables enterprises to build, test, and release applications faster, with greater reliability and at a lower cost. We offer development & operation solutions that focus on secure and agile development and deployment practices. These services enable clients to accelerate product release cycles, reduce downtime, and improve resilience.

Integration, development & operation services are monetised mainly through our Hourly Services model. Our customers are enterprises modernising their application and cloud landscape, integrating various IT applications. End-user industries include CPG and retail.

(iv) Quality Assurance

We provide comprehensive testing services to ensure that enterprise applications are reliable, secure, and compliant with regulatory requirements. Our quality assurance solutions help reduce the risk of downtime, improve user experience, and shorten time-to-market for new products and platforms. This service follows a Hourly Services model for ongoing testing capacity and fixed-price for defined testing programmes. Customers are enterprises who require independent functional, performance and automation testing of the changes happening in their technology landscape. End-user industries include technology, manufacturing, retail and utilities.

(v) Digital Commerce Solutions

We enable enterprises to expand their digital sales channels by setting up online storefronts, integrating order and inventory management systems, and embedding payment solutions. These solutions improve customer experience, streamline fulfilment, and support higher online revenues. Digital commerce solutions are provided through fixed-price implementation projects (for new platform rollouts or migrations) and Hourly Services model for enhancements and support, with optional application managed services. Typical customers are online retailers expanding their online presence.

Details of revenue generated from our technology consulting services are set out below.

Service Line	**For the six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue *(in ₹ million)*	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***
Data & analytics	129.98	44.79	247.48	34.96	157.09	19.67	88.70	12.75
Enterprise RPA	122.55	42.24	199.72	28.21	195.10	24.42	177.72	25.56
Integration, development & operation	32.04	11.04	170.91	24.14	210.22	26.32	177.47	25.51
Quality Assurance	4.75	1.64	54.21	7.66	77.50	9.70	91.70	13.18
Digital Commerce	0.85	0.29	35.58	5.03	158.88	19.89	160.01	23.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

*Note: As of September 30, 2025, our Digital Workers had been deployed in only one pilot project, and the income of ₹1.76 million generated therefrom has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38 – Intangible Assets. For details see, see "**Restated Consolidated Financial Information – Note 4.2 - Intangible assets under development**" on page 354*

Our customers are located in both domestic and international markets, primarily in the USA and Australia. Details of revenue from operations by geography are set out in the table below.

Geography	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*
Outside India	286.83	98.85	703.80	99.42	791.60	99.10	692.79	99.60
- USA	286.83	98.85	703.80	99.42	781.63	97.85	619.97	89.13
- Australia	Nil	Nil	Nil	Nil	9.97	1.25	72.82	10.47
India	3.34	1.15	4.10	0.58	7.19	0.90	2.81	0.40
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

Our technology consulting business has evolved from primarily time-based billing arrangements to managed, outcome-based service engagements. As a result, a larger proportion of revenue is now derived from managed service fee arrangements rather than hourly billing. Details of the change in revenue mix of the technology consulting vertical between hourly-based fees and managed services fees are provided below.

Revenue Model	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	As a percentage of Revenue from Operations *(in %)*
Hourly Services	73.51	25.34	243.01	34.32	571.85	71.58	583.40	83.87
Managed Services	129.46	44.61	324.83	45.89	117.86	14.76	62.29	8.95
Resale of software products	87.20	30.05	140.06	19.79	109.08	13.66	49.91	7.18
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

Revenue model, contractual structure and commercial terms

Our technology consulting vertical operates on a hybrid revenue model comprising Hourly Services fee model and Managed Services model which shall also include resale of third-party software products. Hourly Services models are typically applied for consulting, development and support services, while fixed-price or milestone-based contracts are used for defined projects such as platform implementations, automation deployments, system integrations and digital commerce rollouts. Managed services engagements, which have increased as a proportion of our revenue over time, involve ongoing monitoring, maintenance, analytics operations, bot management and application support, and are priced on a periodic fee basis. In addition, we generate revenue from resale of enterprise software products as part of integrated client solutions.

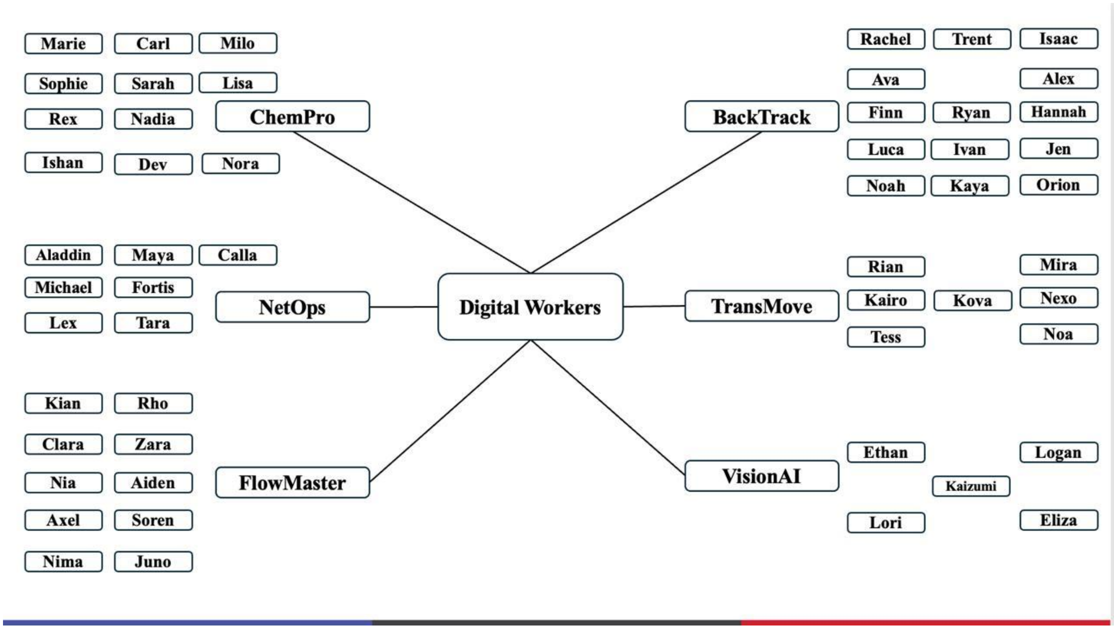
Our customer arrangements are governed by master services agreements ("**MSAs**") executed by our Material Subsidiary, which establish the comprehensive legal and commercial framework and are supplemented by project-specific statements of work that define scope, deliverables, pricing and payment terms. The entire scope of services under such contracts is sub-contracted to us pursuant to intercompany SOWs, with the Company responsible for execution and delivery. Consideration is determined on a back-to-back basis or an agreed cost-plus margin in accordance with the Group's transfer pricing policy, with billing structured through milestone-based or periodic invoicing as agreed with customers.

II. DIGITAL WORKERS:

Our Digital Worker business vertical represents a scalable, productized, and outcome-oriented approach to enterprise automation, combining pre-trained, role-specific AI agents with deep domain expertise. These Digital Workers are designed to automate a wide range of enterprise processes across industries such as chemicals, logistics, manufacturing, retail, healthcare, and pharmaceuticals, delivering measurable efficiency, operational accuracy, and regulatory compliance. By integrating proprietary AI platforms, domain-specific intelligence, and enterprise-scale delivery, we enable organizations to transform their business operations while achieving consistent and predictable outcomes.

The Digital Worker model is structured around pre-trained, role-specific AI agents that can be configured and deployed to address distinct business functions. Majority of each solution is standardized, including the core software, models, and connectors, while the remaining is customized to the client's site-specific workflows, rules, and IT systems. Each Digital Worker is designed to learn from operational data, continuously improving its performance and evolving into a domain-specific expert. This ensures that automation is not limited to task execution but extends to full process ownership and accountability, delivering measurable business value. Each Digital Worker can operate independently or in concert, enabling complete, end-to-end digitization of complex business processes with higher accuracy, reliability, and control. (*Source: F&S Report*)

As of the date of this Draft Red Herring Prospectus, our Digital Worker portfolio comprises of the following categories of Digital Workers:



Basis report dated March 27, 2026 issued by Knowillence Private Limited, third-party IT consultant.

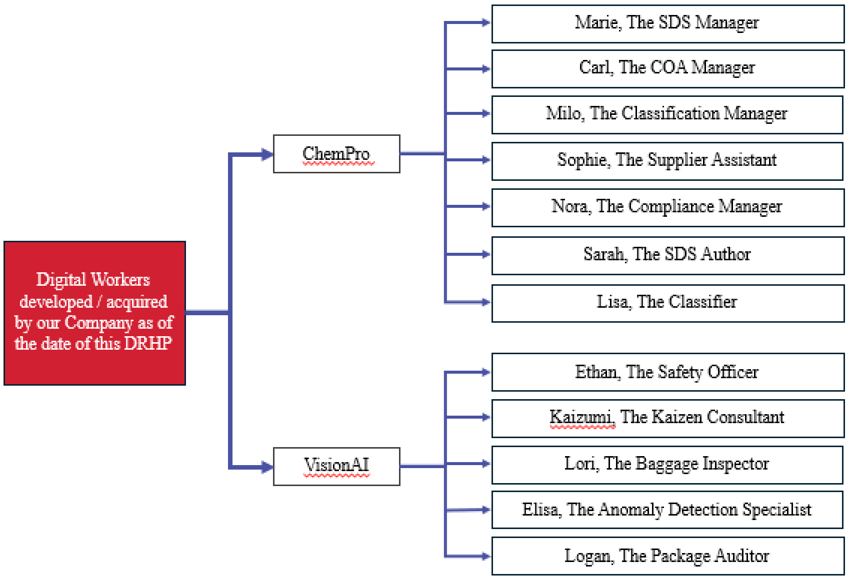
Our Digital Workers are organised into six categories that together cover product safety, physical operations, IT, back office and SAP-led transformation.

Category	Tasks	Core Capabilities	Representative Digital Workers*
ChemPro	End-to-end automation for chemical manufacturing and product safety	Compliance documents management, product classification, regulatory compliance, quality assurance, supplier and labelling	Marie (SDS Manager), Carl (COA Manager), Nora (Compliance Auditor), Milo (Classification Manager), Sarah (SDS Author), Sophie (Supplier Assistant), Lisa

	workflows	workflows	(Labeler), Rex (Chemical Registration Analyst), Nadia (The Dossier Builder), Ishan (Formulation Assistant), Dev (Deviation & CAPA Manager)
VisionAI	Computer vision-driven automation for industrial and operational environments	Visual inspection, anomaly detection, safety monitoring, process optimisation using camera and image data	Ethan (Safety Officer), Kaizumi (Kaizen Consultant), Lori (Baggage Inspector), Logan (Package Auditor), Eliza (Anomaly Detection Specialist)
NetOps	Automation of IT operations and application support functions	System monitoring, incident detection, troubleshooting, quality assurance, automation, and developer productivity	Michael (The Watchdog), Tara (Digital QA), Aladdin (Code Genie), Maya (The Creator), Fortis (Digital Defender), Calla (The Translator), Lex (The Specialist)
BackTrack	Automation of back-office and shared services operations	Finance, human resource and administrative workflows including invoicing, payroll, onboarding, document management, and analytics	Rachel (The Specialist), Trent (The Translator), Isaac (Invoice Manager), Ava (Document Advisor), Ryan (AR Analyst), Hannah (HR Recruiter), Luca (Payroll Processor), Ivan (Onboarding Assistant), Jen (HR Analyst), Noah (Concierge Assistant), Alex (The Analyst), Kaya (The KYC Manager), Orion (The Lending Specialist), Finn (The Treasury Assistant)
TransMove	SAP migration and transition automation	Readiness assessment, data extraction and validation, regression testing, integration monitoring, post-migration reconciliation	Mira (Readiness Assessor), Rian (Data Migration Validator), Nexo (Integration Watcher), Kairo (Post-Migration Reconciler), Tess (The Regression Executor), Noa (The Cutover Tracker), Kova (The Mapping Harmonizer)
FlowMaster	SAP business process automation	End-to-end process orchestration for procure-to-pay, hire-to-retire, approvals, controls, and compliance	Clara (Compliance Coordinator), Zara (Integrity Enforcer), Nia (Compliance Reviewer), Aiden (P2P SAP Maestro) Axel (The Order Fulfilment Pusher), Nima (The MDM Steward), Soren (The Inventory Accuracy Guard), Juno (The Demand Signal Tracker), Rho (The Cash Application Matcher), Kian (The MRP Exception Handler)

** Representative Digital Workers are indicative and include Digital Workers being currently developed and will be developed using the Issue Proceeds. For details, see "**Objects of the Offer**" beginning on page 113.*
*** Basis report dated March 27, 2026 issued by Knowillence Private Limited, third-party IT consultant.*

As on the date of this draft red herring Prospectus, the following Digital Workers have been developed or acquired by us:



*** Basis report dated March 27, 2026 issued by Knowillence Private Limited, third-party IT consultant.*

VisionAI incorporates three core technical capability layers:

- Safety AI, which analyses real-time video streams to detect unsafe conditions, non-compliance with safety protocols and hazardous events, and generates alerts or escalation triggers.

- Inspection AI, which performs automated visual inspection of products, assets or processes to identify defects, deviations or quality issues based on defined parameters.

- Productivity AI, which evaluates workflows and operational patterns using image and video data to identify inefficiencies, bottlenecks and opportunities for process improvement.

The deployment of Digital Workers follows a structured lifecycle, ensuring alignment with client objectives, operational KPIs, and measurable outcomes. The deployment process consists of three phases:

Phase	Key Activities	Outcome
Identify	Define job description, process requirements, and performance metrics	Clear understanding of business goals and automation objectives
Recruit	Select, configure, and train relevant Digital Worker to align with enterprise workflows and IT environment	Tailored Digital Worker ready for pilot deployment
Perform	Execute assigned process, monitor performance against predefined goals, and provide ongoing updates and enhancements	Reliable, outcome-oriented automation delivering measurable business value

*** Basis report dated March 27, 2026 issued by Knowillence Private Limited, third-party IT consultant.*

Development Process for Digital Workers

The development of our Digital Workers follows a structured and well-defined lifecycle designed to ensure functional robustness, regulatory compliance, data security and operational reliability. The key stages of this process are as follows:

(i) *Requirements definition:*

The process commences with the identification and documentation of business and product requirements through formal instruments such as business requirement documents and product requirement documents. Our internal teams map relevant business processes, identify and assess data sources, conduct regulatory and compliance checks (including lawful basis for processing, data retention and data residency requirements), and perform risk classification to determine appropriate controls.

(ii) *Architecture and design:*

Based on the defined requirements, a system architecture document is prepared, which outlines the overall product architecture, key software components and their interactions. This stage also involves mapping end-to-end data flows, including the manner in which data is captured, processed, stored and exchanged across internal modules and external systems, thereby providing a comprehensive blueprint for implementation.

(iii) *Build:*

During the build phase, software code is developed in accordance with secure coding standards and is subject to peer review. Integration code for interoperability with enterprise systems, including enterprise resource planning systems, warehouse management systems and supplier relationship management systems, is also developed at this stage.

(iv) *Test and assurance:*

At the test and assurance stage, the Digital Worker undergoes multiple levels of validation to ensure functional accuracy, performance efficiency and security prior to deployment. Individual software components are tested independently and in an integrated environment to confirm that data flows, system integrations and hand-offs operate as intended.

(v) *Pilot:*

The solution is deployed in a controlled pilot environment with limited scope to assess real-world performance. During this phase, user feedback and performance metrics are collected and evaluated. Based on the pilot outcomes, the company and the customer jointly determine whether to proceed with a full-scale rollout, extend the pilot with defined enhancements, or discontinue the initiative.

(vi) *Operate, monitor and improve:*

Following production deployment, the Digital Worker is operated with a focus on reliability, security and continuous improvement. Usage, performance and system health are monitored on an ongoing basis to ensure adherence to agreed service level commitments, with periodic enhancements implemented based on performance insights and evolving business requirements.

Each deployment begins with a detailed study of client processes, KPIs, and operational priorities. Digital Workers are first piloted on select lines, departments, or sites to validate performance and integration. Once validated, deployment is expanded more widely. Post-go-live, the Digital Workers receive ongoing monitoring, updates, and support to ensure continuous alignment with changing business requirements.

Collectively, this model enables organizations to automate end-to-end business processes, ranging from product safety, IT operations, and back-office functions to enterprise system migration and process automation in SAP environments. By leveraging pre-built intelligence, domain-trained learning, and continuous improvement, our Digital Workers deliver measurable business outcomes while reducing dependency on manual effort, increasing process reliability, and enabling enterprise-wide operational excellence.

Revenue model, contractual structure and commercial terms

Our Digital Workers are offered under a specification-based deployment model, wherein each Digital Worker is configured across predefined tiers, typically classified as small, medium and large, based on parameters such as transaction volumes, number of workflows, level of integrations and extent of configuration required. Pricing is determined based on the selected specification, and the number and type of Digital Workers deployed.

Our Digital Workers are offered to customers under a term-based licensing model, pursuant to which customers pay a license fee for the right to access and use the deployed Digital Workers during the contract term. Such license fee may be payable in one or more instalments. The license term typically ranges between one and three years and may be renewed at the discretion of the customer upon expiry. The license fee is determined based on the number and type of Digital Worker deployed, along with applicable volume-based pricing and discounts. This fee includes a bundled suite of services comprising initial configuration and artificial intelligence model training, integration with customer systems, and ongoing maintenance, product upgrades, regulatory updates, as well as technical and customer success support during the license term.

We enter into customer arrangements pursuant to a master product licensing agreement ("**MPLA**"), which establishes the comprehensive legal and commercial framework for the provision of our Digital Worker solutions, and are supplemented by transaction-specific order forms that set out the scope of deployment, number and type of Digital Workers, term licenses, pricing and payment schedule for each engagement. These arrangements grant customers a limited, non-exclusive and non-transferable right to access and use our Digital Workers for a defined term, typically ranging from one to three years, with renewals at the customer's discretion.

As on the date of this Draft Red Herring Prospectus, we have entered into two customer MPLAs with Vardaan Sdn. Bhd. and Fusionsoft Group Inc. Pursuant to the MPLA with Vardaan Sdn. Bhd., we have deployed three Digital Workers, including "Marie, The SDS Manager", "Milo, The Classification Manager" and "Lori, The Baggage Inspector", which are used for safety data sheet management, chemical classification and inspection-related workflows. Pursuant to the MPLA with Fusionsoft Group Inc., we have deployed six Digital Workers, including "Carl, The CoA Manager" and "Sarah, The SDS Author", which are used for certificate of analysis management and safety data sheet authoring functions.

OUR OPERATIONS

Our Customers

We serve a diverse base of customers across geographies and industries, including several Fortune 500 companies. Our clientele spans sectors such as consumer goods, logistics, automotive, manufacturing, and technology. Over the years, we have developed relationships with global enterprises such as Toyoda Gosei South India Private Limited, BPS Global (Aus) Pty Ltd, and Toyota Tsusho Corporation.

The following table sets forth the names of our top 10 customers during the six months period ended September 30, 2025:

Sr. No.	Customer Name#	Revenue from customer during the six months period ended September 30, 2025 (in ₹ million)	% of revenue from operations during the six months period ended September 30, 2025
1.	SEG Holdings, LLC	61.38	21.15
2.	Customer 2	52.55	18.11
3.	Customer 3	45.24	15.59
4.	Customer 4	36.30	12.51
5.	Customer 5	16.20	5.58
6.	Customer 6	14.78	5.09
7.	Customer 7	12.08	4.16
8.	Customer 8	10.13	3.49
9.	Customer 9	8.10	2.79
10.	Customer 10	7.78	2.68
	Total	**264.54**	**91.15**

Names of the customers have not been included in the aforementioned table due to non-receipt of consent from individual customers.

The following table sets forth the names of our top 10 customers during Fiscal 2025:

Sr. No.	Customer Name#	Revenue from customer during the Fiscal 2025 (in ₹ million)	% of revenue from operations in Fiscal 2025
1.	Customer 1	250.66	35.41
2.	Customer 2	94.06	13.29
3.	Customer 3	86.57	12.23
4.	Customer 4	60.70	8.57
5.	SEG Holdings, LLC	60.20	8.50

Sr. No.	Customer Name#	Revenue from customer during the Fiscal 2025 (in ₹ million)	% of revenue from operations in Fiscal 2025
6.	Customer 6	41.04	5.80
7.	Customer 7	25.61	3.62
8.	Customer 8	17.25	2.44
9.	Customer 9	14.74	2.08
10.	Customer 10	14.40	2.03
	Total	**665.23**	**93.97**

Names of the customers hav*e not been included in the aforementioned table due to non-receipt of consent from individual customers.*

The following table sets forth the names of our top 10 customers during Fiscal 2024:

Sr. No.	Customer Name#	Revenue from customer during Fiscal 2024 (in ₹ million)	% of revenue from operations in Fiscal 2024
1.	Customer 1	446.03	55.84
2.	Customer 2	68.18	8.53
3.	Customer 3	54.18	6.78
4.	Customer 4	50.60	6.34
5.	Customer 5	49.51	6.20
6.	Customer 6	36.84	4.61
7.	SEG Holdings, LLC	29.26	3.66
8.	Customer 8	10.13	1.27
9.	Customer 9	10.06	1.26
10.	Customer 10	9.97	1.25
	Total	**764.76**	**95.74**

Names of the customers have not been included in the aforementioned table due to non-receipt of consent from individual customers.

The following table sets forth the names of our top 10 customers during Fiscal 2023:

Sr. No.	Customer Name#	Revenue from customer during Fiscal 2023 (in ₹ million)	% of revenue from operations in Fiscal 2023
1.	SEG Holding, LLC	459.51	66.06
2.	Customer 2	72.82	10.47
3.	Customer 3	55.53	7.98
4.	Customer 4	34.86	5.01
5.	Customer 5	25.87	3.72
6.	Customer 6	12.51	1.80
7.	Customer 7	8.09	1.16
8.	Customer 8	6.38	0.92
9.	Customer 9	4.26	0.61
10.	Customer 10	4.18	0.60
	Total	**684.01**	**98.33**

Names of the customers have not been included in the aforementioned table due to non-receipt of consent from individual customers.

The table set forth below provides revenue by geographical segment as a percentage of our revenue from operations during six month period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Revenue by Geographical Segment	For six months period ended September 30, 2025		Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	Year on year growth (%)	₹ million	% of revenue from operations	Year on year growth (%)	₹ million	% of revenue from operations	Year on year growth (%)
Outside India*	286.83	98.85	703.80	99.42	(11.09)	791.60	99.10	14.26	692.79	99.60	4.97
Within India	3.34	1.15	4.10	0.58	(42.99)	7.19	0.90	155.48	2.81	0.40	204.95
Total	**290.17**	**100.00**	**707.90**	**100.00**	**(11.38)**	**798.79**	**100.00**	**14.83**	**695.60**	**100.00**	**5.25**

* *Outside India includes the following countries: USA and Australia*

We derive a significant portion of our revenue from operations from repeat orders, which we identify as orders placed by customers, who have previously placed orders with us. Set forth below are the number of existing customers and new customers during the periods provided below:

Period	New Customers	New Customers (₹ million)	New Customers (% of Revenue)	Repeat Customers (No.)	Repeat Customers (₹ million)	Repeat Customers (% of Revenue)	Total Customers (No.)	Total Revenue (₹ million)
For the six months period ended September 30, 2025	1	10.13	3.49	18	280.04	96.51	19	290.17
Fiscal 2025	7	45.34	6.41	15	662.55	93.59	22	707.90
Fiscal 2024	5	108.65	13.60	12	690.14	86.40	17	798.79
Fiscal 2023	7	28.77	4.14	12	666.83	95.86	19	695.60

Our Suppliers

We work with a network of technology and infrastructure suppliers that support the delivery of our AI-led solutions, platform services, and system integration projects. Our supplier base includes cloud service providers, software licensing partners and technology staffing companies. We also periodically evaluate our suppliers to ensure alignment with security standards, service-level expectations, and evolving client requirements.

The following table sets forth the details of our top 10 suppliers during the six months ended September 30, 2025:

Sr. No.	Supplier Name#	Expense incurred during the six months period ended September 30, 2025	% of total expenses of the Company during the six months period ended September 30, 2025
1.	Supplier 1	42.88	30.39
2.	Supplier 2	18.50	13.12
3.	Supplier 3	12.44	8.82
4.	Supplier 4	8.04	5.70
5.	Supplier 5	7.77	5.51
6.	Supplier 6	6.57	4.66
7.	Supplier 7	2.94	2.08
8.	Supplier 8	2.39	1.70
9.	Supplier 9	2.14	1.52
10.	Supplier 10	1.78	1.26
	Total	**105.45**	**74.76**

Names of the suppliers have not been included in the aforementioned table due to non-receipt of consent from individual suppliers.

The following table sets forth the details of top 10 suppliers of the Company during Fiscal 2025:

Sr. No.	Supplier Name#	Expense incurred during Fiscal 2025	% of expenses of the Company during Fiscal 2025
1.	Supplier 1	88.74	26.86
2.	Supplier 2	24.12	7.30
3.	Supplier 3	19.46	5.89
4.	Supplier 4	17.62	5.33
5.	Supplier 5	16.57	5.01
6.	Supplier 6	12.80	3.87
7.	Supplier 7	9.14	2.77
8.	Supplier 8	9.20	2.78
9.	Supplier 9	7.72	2.34
10.	Supplier 10	7.46	2.26
	Total	**212.83**	**64.41**

Names of the suppliers have not been included in the aforementioned table due to non-receipt of consent from individual suppliers

The following table sets forth the details of top 10 suppliers of the Company during Fiscal 2024:

Sr. No.	Supplier Name#	Expense incurred during Fiscal 2025	% of expenses of the Company during Fiscal 2024
1.	Supplier 1	109.16	25.88
2.	Supplier 2	44.98	10.67

Sr. No.	Supplier Name#	Expense incurred during Fiscal 2025	% of expenses of the Company during Fiscal 2024
3.	Supplier 3	26.18	6.21
4.	Supplier 4	23.21	5.50
5.	Supplier 5	16.68	3.95
6.	Supplier 6	15.62	3.70
7.	Supplier 7	14.31	3.39
8.	Supplier 8	13.25	3.14
9.	Supplier 9	11.90	2.82
10.	Supplier 10	8.42	2.00
	Total	**283.71**	**67.26**

Names of the suppliers have not been included in the aforementioned table due to non-receipt of consent from individual suppliers

The following table sets forth the details of top 10 suppliers of the Company during Fiscal 2023:

Sr. No.	Supplier Name#	Expense incurred during Fiscal 2025	% of expenses of the Company during Fiscal 2023
1.	Supplier 1	119.30	32.64
2.	Supplier 2	44.81	12.26
3.	Supplier 3	21.95	6.00
4.	Supplier 4	15.52	4.25
5.	Supplier 5	15.21	4.16
6.	Supplier 6	13.74	3.76
7.	Supplier 7	11.70	3.20
8.	Supplier 8	10.71	2.93
9.	Supplier 9	10.46	2.86
10.	Supplier 10	10.29	2.81
	Total	**273.69**	**74.87**

Names of the suppliers have not been included in the aforementioned table due to non-receipt of consent from individual suppliers

Technical Capabilities

We have end-to-end capabilities across AI, data engineering and enterprise platform implementation, which support the development and deployment of our Digital Workers and technology consulting solutions. Our artificial intelligence capabilities include full-stack AI and enterprise engineering, including:

- Machine learning models used to analyse large volumes of structured and unstructured data to generate defined outputs such as classifications, predictions, anomaly flags or decision scores;

- Computer Vision capabilities used to process image and video data for inspection, monitoring and anomaly detection use cases;

- Natural Language Processing (NLP) capabilities used to process, interpret and generate text-based outputs for workflow automation and document-driven processes; and

- Generative AI models, including fine-tuned large language models (LLMs) and small language models (SLMs), configured for domain-specific enterprise use cases

These AI capabilities are supported by:

- Data Engineering, involving the design and implementation of data pipelines that integrate structured, semi-structured and unstructured data from enterprise systems; and

- Platform Engineering, involving the deployment and management of cloud-native data and analytics platforms with monitoring and governance controls.

Our Digital Workers are built using domain-trained and task-configured models designed to execute specific operational workflows within defined business parameters. These Digital Workers operate within enterprise system environments and are integrated through application programming interfaces (APIs), workflow engines and enterprise data platforms. We also implement model monitoring, validation and governance practices, including performance tracking, version control and defined escalation mechanisms, to support controlled deployment in production environments.

Domain and Functional Expertise

We operate across multiple industry verticals and defined functional areas, including:

- Retail – planning, procurement, logistics, sales, and HR/finance operations;
- Consumer packaged goods – procurement, distribution and sales operations;
- Banking – strategic planning and HR/finance operations;
- Chemical – planning, procurement, manufacturing and regulatory compliance;
- Utilities – procurement, sales and HR/finance operations;
- Automotive – planning, manufacturing and compliance; and
- Logistics – planning, procurement, transportation, warehousing and compliance.

Our industry exposure enables us to configure Digital Workers and consulting solutions aligned to sector-specific operational processes.

Development

Our development process for Digital Workers involves structured model selection, testing and validation. For each use case, we evaluate candidate models based on defined criteria, including output accuracy, risk of incorrect responses, data privacy requirements, integration complexity, operating cost and maintainability. Models are shortlisted across:

- higher-capability models suited for complex decision workflows;
- balanced models optimised for performance and cost; and
- smaller or on-premise models suited for privacy-sensitive or latency-critical environments.

Selected models are tested using defined datasets and business scenarios, followed by controlled pilot deployments to assess real-world performance and required levels of human oversight.

This structured approach enables deployment of Digital Workers with defined operational controls, monitoring mechanisms and fallback procedures.

Human Capital

Our workforce is a key driver of our service quality and competitive positioning, and we believe that maintaining constructive and stable employee relations is critical to our long-term performance. We recruit talent through a combination of campus hiring, lateral recruitment and employee referral programmes, with a focus on strong technical capabilities and relevant domain aptitude. New hires undergo a structured induction process, followed by role-specific training covering our service offerings, tools and delivery frameworks, and are supported by ongoing upskilling initiatives in areas such as AI, cloud technologies and industry-specific domains.

We seek to retain talent through defined career progression paths, performance-linked incentives, selective employee stock option grants, mentoring programmes and opportunities for internal mobility across projects and geographies. Our organisational culture emphasises continuous learning, transparency and accountability, which we believe supports team stability, enhances execution quality and enables us to build long-term relationships with our clients.

As of September 30, 2025, we had 190 employees (including 23 contractors) working with us. Details of our employees as of September 30, 2025 are as follows:

Departments / Teams	Number of Employees as of September 30, 2025
Management	3
Integration Services	5

Departments / Teams	Number of Employees as of September 30, 2025
Data & analytics	42
Integration, development & operations	16
Testing	28
RPA	40
Project management office	9
Product owner	13
Selling and marketing	7
Human resource	2
Finance	4
IT and admin	2
Legal	1
Talent acquisition	7
Facility and admin	1
Product development	10
Total	**190**

Details of our employees (including contractors), along with their job description and technical skills, as of September 30, 2025 are as follows:

Roles	Job Description	Technical Skills	Skill Level	Number of Resources
Integration Services	Technical leads, analysts and engineers	AS400 Development and Support	Semi Skill	5
Data & analytics	Architects, engineers, leads, analysts and trainees	Data Engineering, Analytics and AI Solutions	High Skill	23
	Delivery, analysts, leads, trainees and contractors	Data Engineering and Analytics Support	Semi Skill	19
Facility and Administration	Front office and administrative support	Administrative Operations	Semi Skill	1
Finance	Chief financial officer	Financial Strategy and Compliance	High Skill	1
	Finance executives, trainee and contractor	Accounting and Finance Operations	Semi Skill	3
Human Resource	HR leadership and executives	Human Capital Management	Semi Skill	2
Integration and DevOps	Architect and contractor	DevOps Architecture and Automation	High Skill	2
	Engineers, Analysts, Leads and Trainee	DevOps Implementation and Support	Semi Skill	14
IT Administration	IT Executives and Team Lead	IT Infrastructure Management	Semi Skill	2
Legal	AVP – Legal Counsel and Company Secretary	Legal and Secretarial Compliance	High Skill	1
Management	MD, AVP and Delivery Manager	Strategic and Operational Leadership	High Skill	3
Product Development	Contractors	Product Engineering and Development	High Skill	10
Product Owner	Architects, Leads and Senior Consultants	Product Strategy and Technical Oversight	High Skill	4
	Business Analysts, Consultants and Engineers	Product Analysis and Execution	Semi Skill	9
Project Management Office	Program and Project Managers	Project Governance and Delivery Management	Semi Skill	9
RPA	Solution Architects and Technical Leads	RPA Architecture and Design	Semi Skill	4
	Engineers, Analysts and Trainees	RPA Development and Automation Support	Semi Skill	36
Sales	CRO, Managers and Contractors	Revenue Strategy and Enterprise Sales	High Skill	5
	Project and Team Leads	Sales Operations Support	Semi Skill	2
Talent Acquisition	Managers, Executives and Team Lead	Recruitment and Talent Management	Semi Skill	7
Testing	Leads, Engineers and Analysts	Quality Assurance and	Semi Skill	28

		Testing		
Grand Total				**190**

@Basis quotation dated March 27, 2026, obtained from GSN HR Private Limited.

Below table describes the attrition of employees for the six months ending September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023

Employees	**For the six-month period ended September 30**	**For the Financial Years ended March 31,**		
		2025	**2024**	**2023**
Attrition rate (in %) [(1) (2)]	7.60	15. 88	12.43	22.22
- High Skill	Nil	1.76	0.54	Nil
- Semi Skill	7.60	14.12	11.89	22.22
Total number of employees as of the end of the period/year	**167**	**171**	**188**	**156**

(1) *Attrition only relates to voluntary attrition of full-time employees during the respective periods.*

(2) *Attrition percentage = (Cumulative voluntary attrition during the period / average headcount during the period) x 100.*

We foster an environment that encourages and motivates our employees to innovate and prosper. Based on the feedback from our employees through survey conducted by Great Place to Work Institute, India we have been certified as "Great Place to Work" for 4 straight years from 2022 to 2025. Additionally, we were awarded "Top 100 India's Best Workplaces in IT & IT-BPM 2024" by Great Place to Work Institute, India in 2024 and "Top 100 India's Best Workplaces for Women 2025" by Great Place to Work Institute, India in 2025.

Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Customer Service

We maintain a customer centric approach across all our business verticals, with dedicated account management, technical support, and implementation teams assigned to each engagement. Our customer service framework is designed to ensure responsiveness, continuity, and alignment with client objectives from the pre-sales phase through solution delivery. We work closely with client stakeholders to understand operational requirements and tailor our solutions accordingly. Regular communication, service level tracking, and client feedback mechanisms are embedded into our project management processes to ensure high service quality and client satisfaction.

Our post sale services are structured to ensure seamless adoption, continued performance, and scalability of our solutions. These include onboarding support, user training, technical documentation, and performance monitoring. For platform-based offerings such as Digital Workers, we offer managed services and maintenance plans that include system updates, issue resolution, and feature enhancements. In addition, we provide clients with dedicated support channels, ticket-based helpdesk systems, and periodic check-ins to address evolving needs. This approach helps us maintain long-term client relationships and supports high renewal and retention rates. We assign a customer success executive to every engagement to oversee outcomes and coordination.

Our brand building and marketing efforts are currently limited and undertaken on a need-basis, primarily through direct engagement with prospective customers and industry participants. We may, from time to time, explore participation in relevant industry platforms and undertake limited outreach initiatives to enhance awareness of our offerings.

Selling and marketing

Our marketing efforts are currently limited and undertaken on a need-basis, primarily through direct engagement with prospective customers and industry participants, as well as through consultants. We may, from time to time, explore participation in relevant industry platforms and undertake limited outreach initiatives to enhance awareness of our offerings. Our selling and marketing efforts are aligned with our two core business verticals and are tailored to the nature of the respective offerings.

Technology Consulting: Our technology consulting services are marketed through a relationship-driven and consultative sales approach led by our senior management and dedicated business development teams. We focus on originating opportunities with enterprise customers by leveraging our domain expertise in regulated and process-intensive industries, established client relationships, prior execution track record and references. requests for proposals, participation in industry events and forums, and collaboration with ecosystem partners, with engagements typically secured through a combination of referrals, repeat business and competitive bidding processes.

Digital Workers: Our Digital Worker offerings are marketed through a targeted, use-case driven approach focused on enterprise customers in regulated and process-intensive industries. Based on our current engagements, we undertake direct sales supported by demonstrations and pilot deployments, typically followed by execution of contracts for deployment of multiple Digital Workers for specific functions. Our sales efforts focus on identifying relevant workflows, showcasing capabilities through pilots, and converting these into term based engagements.

Details of our advertisement and sales promotion expenses along with percentage of total expense for total expense for the mentioned periods are included below:

Particulars	**For the six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue ***(in ₹ million)***	**As a percentage of total expense** ***(in %)***	**Revenue** ***(in ₹ million)***	**As a percentage of total expense** ***(in %)***	**Revenue** ***(in ₹ million)***	**As a percentage of total expense** ***(in %)***	**Revenue** ***(in ₹ million)***	**As a percentage of total expense** ***(in %)***
Advertisement and sales promotion expenses	0.51	0.19	3.61	0.57	2.40	0.33	1.25	0.19

Information Technology

The key functions of our IT team include establishing and maintaining enterprise resource planning systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and identifying emerging technologies which may be beneficial to our operations. We are currently using third party software which assist us with various functions including human resource management, sales, maintaining the chart of accounts records for finance and IT departments and maintaining vendor master records, among others.

Information security is one of our key focus areas. The best practices for user access management are governed through our IT policies and followed and reviewed on a regular basis. Virtual machine level backup of all virtual machines is triggered automatically on a daily and weekly basis as per the defined backup and retention policy.

For further details on the risk to our IT systems, see "***Risk Factors – Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business***" on page 36.

Data Security

We place significant emphasis on data security, privacy and information governance across all our operations and client engagements. Our security framework is aligned with globally recognised standards, including ISO 27001:2022 for information security management systems and CMMI Level 3.0 for process maturity, and is designed to safeguard customer data, intellectual property and enterprise systems against unauthorised access, misuse or disruption.

We have implemented a formal information security management system ("**ISMS**") covering the confidentiality, integrity and availability of information assets across our technology platforms, infrastructure and service delivery processes. Our security controls span identity and access management, role-based access controls, multi-factor authentication, endpoint security, encryption of data at rest and in transit, network security, data loss prevention, logging and continuous monitoring. These controls are supported by defined policies and procedures governing risk assessment, incident management, acceptable use and vendor access.

Our governance framework includes periodic internal audits, VAPT to assess and strengthen our security posture on an ongoing basis. We also maintain business continuity and disaster recovery arrangements designed to ensure operational resilience and timely recovery in the event of system disruptions, supported by secure backups and tested restoration procedures.

Competition

As per the F&S Report, businesses across industries are investing heavily in upgrading their IT infrastructure, implementing new software solutions, and enhancing cybersecurity measures to remain competitive in the digital age. In an era defined by relentless competition, digital transformation provides a means for modern enterprises to stand out. By leveraging technology and data-driven insights, companies can differentiate themselves through superior customer experiences, product innovation, and efficient operations.

Although not strictly comparable with respect. to the size and the products offering, our key competitors include NICE Ltd., Birlasoft, Sonata Software, Happiest Minds Technologies, Coforge, C3.ai and Fractal Analytics Limited, according to the F&S Report.

Quality Control and Assurance

We believe that maintaining a high standard of quality of our products is critical for our business, adhering to client specifications and continued growth. We have implemented quality control systems that cover all areas of our business processes, which include supply chain to product delivery, in order to ensure consistent quality, efficacy and safety of the products.

We follow a structured quality management system ("**QMS**") aligned with CMMI Level 3 and ISO 27001:2022 standards. The independent quality and process excellence ("**QPE**") department comprises four certified internal auditors and additional trained auditors who conduct quarterly internal audits covering over 80% of active projects and biannual organization-wide process audits.

Auditors perform assessments based on QMS-defined checklists covering delivery processes, metrics, configuration management, and risk management. Findings are categorized as (i) compliant, (ii) opportunity for improvement, (iii) minor non-conformance, or (iv) major non-conformance. Corrective actions are completed within fifteen business days, with major non-conformances escalated to department heads and monitored until closure.

Insurance and Warranties

To mitigate the risk of losses from potentially harmful events, we have purchased insurance policies covering fire, damage to buildings, vehicles; burglary and theft; and personal accident and medi-claim policy of employees. These insurance policies are renewed periodically to ensure that the coverage is adequate. For further details, see "***Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition***" on page 51.

The table below sets out the total insured net assets as well as the percentage of insurance coverage as of the six month period September 30, 2025, and during Fiscal 2025, Fiscal 2024 and Fiscal 2023

Particulars	**As of September 30, 2025**	**As of March 31, 2025**	**As of March 31, 2024**	**As of March 31, 2023**
Insurance Coverage (in ₹ millions)[1]	730.57	14.59	15.30	-
Net Assets as per Restated Financials (in ₹ millions) *[2]	132.38	120.72	107.17	113.52
Insured Assets as per Restated Financials (in ₹ millions) *[3]	7.27	8.88	9.25	11.48
Percentage of insurance coverage on net assets (in %)	551.88	12.08	14.28	Nil
Percentage of insurance coverage on tangible assets (in %)	10,047.43	164.28	165.45	Nil

**Based on Restated Consolidated Financial Information.*

(1) *Insurance coverage excluding insurance coverage on employees and key managerial personnel and general coverages.*

(2) *Net assets = Sum of all property, plant and equipment (net block), intangibles (net block) and intangible asset under development.*

(3) *Insured assets = Sum of all property, plant and equipment (net block) as all the tangible assets are insured by policies.*

Corporate Social Responsibility

We are committed to contribute to our society by promoting the equality, diversity, safety and well-being of our employees and communities. Some of the initiatives we have taken pursuant to our corporate social responsibility goals as of September 30, 2025 include:

- *Environmental stewardship*: We undertook coastal conservation initiatives through employee volunteer programs, focusing on waste collection, environmental awareness and promotion of sustainable practices in public spaces.
- *Educational support*: Through our "Joy of Giving" programme, we supported educational institutions by donating learning materials, stationery and other resources through employee-led contributions and partnerships.
- *Social welfare and community care*: We engaged in community welfare initiatives, including support to vulnerable groups such as children and the elderly, with a focus on nutrition and overall well-being.

Intellectual Property

We have made three applications for registration of patents that are currently pending before the Controller General of Patents, Designs & Trademarks Office. As on the date of the Draft Red Herring Prospectus, the details of applications for patents filed by us are as follows:

Date of filing	Application number	Title of the invention
December 24, 2025	202541131336	Artificial Intelligence based system and method for safety data sheet management with regulatory compliance
	202541131343	Artificial Intelligence based system and method for regulatory compliance monitoring with audit management
	202541131328	System and method for end-to-end certificate of analysis document processing with quality validation

Property

Our Registered Office and Corporate Office is leased to us by M/s IG3 Infra Limited. For further details, see "***Risk Factors –Our business operations are being conducted on premises leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations and financial condition***" on page 37. The following table sets forth the details of our material properties:

Sr. No.	Address of the facilities	Owned / Leased	Name of Lessor	Area	Term
Registered and Corporate Office					
1.	2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, India	Leased	M/s IG3 Infra Limited	11,200 sq. ft.	3 years with effect from October 15, 2025

Our Material Subsidiary has entered into an office sharing agreement with our Corporate Promoter and Holding Company effective May 1, 2025. Under this arrangement, both entities share office premises and related facilities located at 2500 Wilcrest Dr, Suite 300, Houston, TX 77042, USA, comprising approximately 200 sq. ft., for a period of two years commencing April 1, 2025.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. Such information has been obtained from sources available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to prospective investors. Further, they are neither designed nor intended to be a substitute for professional legal advice. For details of the government approvals obtained by our Company, *see "**Government and Other Approvals**" beginning on page 451.*

A. Key Regulations and Policies in India

The Information Technology Act, 2000

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a 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. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect 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 unauthorized 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.

The Information Technology (Procedure and Safeguards for Interception, Monitoring, and Decryption of Information) Rules, 2009

These rules provide the framework for the lawful interception and monitoring of electronic communications by authorized government agencies for security purposes. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (**"IT Security Rules"**) prescribe directions for the collection, disclosure, transfer and protection 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 to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and 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.

Digital Personal Data Protection Act, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The act received the assent of the President on the 11th of August 2023 and came into force, providing for regulating the collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023, are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

Following this, it notified the Digital Personal Data Protection Rules, 2025 on November 13, 2025 ("DPDP Rules") and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "DPDP Framework") over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPDP Framework (such as those on the Data Protection Board of India ("DPB") are in force as of November 13, 2025, and the provisions in relation to registration and obligations of consent managers will come into force within 1 year (i.e., November 2026). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Government has however provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPDP Framework.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees, "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees, or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro-enterprise", where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or "Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Special Economic Zones Act, 2005 ("SEZ Act") and Special Economic Zones Rules, 2006 ("SEZ Rules")

The SEZ Act provides for the establishment, development and management of special economic zones for the promotion of exports. The SEZ Act constitutes a Board of Approval to whom any person wishing to establish a special economic zone may make a proposal. The Central Government has the power to notify specially identified areas as special economic zones, based on communications received from the Board of Approval regarding such a proposal and the fulfilment of certain requirements by the person making such a proposal. The SEZ Act empowers the Central Government to appoint a development commissioner to ensure the speedy development of a special economic zone and the promotion of exports therefrom. Any person intending to set up a unit for carrying on authorised operations in a special economic zone may submit a proposal to the development commissioner. Any goods or services exported out of, or imported into, or procured from the rest of India excluding special economic zones, by a unit in a special economic zone or a developer of a special economic zone, shall, subject to the terms and conditions prescribed, be exempt from the payment of taxes, duties or cess under the specified enactments. The SEZ Rules prescribe the procedure for the establishment of a special economic zone, the procedure for the establishment of a unit within a special economic zone, and the terms and conditions for the grant of permission to operate within a special economic zone by the development commissioner.

Labour Related Legislations

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages

Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Apprentices Act, 1961.

The following in an indicative list of labour laws applicable to the business and operations of Indian companies:

- Regional Shops and Establishments Legislations
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, there may be certain other state specific labour laws which also need to be complied with by Indian companies. For example, the Government of India has enacted the following codes to rationalise and reform labour laws including many of the laws summarised in the indicative list given above, :

i. *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect on November 21, 2025;

ii. *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections 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 Government of India;

iii. *The Occupational Safety, Health and Working Conditions Code, 2020 received* the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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. The Occupational Safety, Health and Working Conditions Code has come into effect on November 21, 2025; and

iv. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

The Shops and Establishment Acts

The Shops & Establishment Acts, and Rules, are applicable to all the shops and commercial establishments in the areas notified by the Government of respective States. The Act is enacted for the purpose of protecting the rights of employees. The objective of the Act is to regulate the working and employment conditions of workers employed in shops and establishments including commercial establishments. The Act generally provides for fixation of working hours, intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act also provides that the total number of hours worked by a young person employed in the business of the establishment, exclusive of intervals for meals and rest, should not exceed 30 hours in one week and five hours in any one day. The Act requires every establishment covered by it to obtain a registration by the owner or authorized person.

Intellectual Property Laws

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trade mark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trade mark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

The Patents Act, 1970

The Patents Act, 1970 (**"Patents Act"**) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

The Copyright Act, 1957

The Copyright Act, 1957 (**"Copyright Act"**) governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of copyrighted work for sale or hire, issuing copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Taxation Laws

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act, or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in

India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Laws Governing Foreign Investments

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by Reserve Bank of India (**"RBI"**) thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted under the automatic route in companies, such as ours, which are involved in the electronics and IT sector. In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (**"SEBI FPI Regulations"**), investments by Foreign Portfolio Investors (**"FPIs"**) in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap (which is 100% in the case of our Company) by passing a resolution of the company's board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI which has not been done by our Company. Therefore, the current individual investment limit and aggregate foreign investment limit for registered FPIs in our Company is 10% and 24%, respectively, of the total paid up equity share capital of our Company.

FEMA Rules

The RBI, in exercise of its power under the FEMA can prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (**"FDI"**) under the **"automatic route"** within the specified sectoral caps. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy permits up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (**"IEC"**) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

Securities and Exchange Board of India ("SEBI")

(a) Securities and Exchange Board of India Act, 1992 (the "SEBI Act")

The SEBI Act was enacted to establish SEBI, with the aim of protecting investors, promoting market development, and regulating the securities market. It inter alia provides for the registration and oversight of persons associated with the securities market and market intermediaries such as stockbrokers, depository participants, and investment advisers. SEBI issues regulations, circulars, and guidelines to govern these entities and is empowered to impose penalties, suspend or cancel registrations, initiate prosecutions, and conduct inspections to ensure compliance with legal and regulatory standards.

(b) Securities Contracts (Regulation) Act, 1956 (the "SCRA")

The SCRA, which is the foundational enactment for securities market in India, along with rules and regulations framed thereunder define and govern transactions in securities (as defined under the SCRA) as well as provide a framework to establish stock exchanges and for the framing of the bye laws by exchanges. They also define what kind of transactions in securities are permissible in India.

(c) Securities Contracts (Regulation) Rules, 1957 (the "SCRR")

The SCRR has been enacted under Section 30 of the SCRA to give effect to various provisions of the SCRA. The SCRR, inter alia, provides for the manner of recognition and regulation of a stock exchange, and enumerates the regulatory powers of stock exchanges. It also provides for qualifications of members of recognized Stock Exchanges and listing of securities on a stock exchange.

(d) Securities Market Code Bill, 2025

The Government of India has introduced a bill to enact the Securities Market Code, 2025 to consolidate and amend the laws relating to the securities markets and for matters connected therewith or incidental thereto. Once enacted, this Code would amend and consolidate the SCRA, SEBI Act and the Depositories Act.

(e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

The PIT Regulations prohibit trading in securities while in possession of unpublished price sensitive information **("UPSI").** The PIT Regulations also prohibit the communication or procurement of UPSI, except where such communication is in furtherance of legitimate purposes, performance of duties, or discharge of legal obligations. The PIT Regulations prescribe a comprehensive framework of trading restrictions and compliance protocols for persons who may have access to UPSI. These include, without limitation, establishment of Chinese walls, preclearance of trades, implementation of trading plans, maintenance of restricted lists, prescribed disclosure requirements, and mechanisms for identification and protection of UPSI. In addition, the PIT Regulations require listed companies, mutual funds, intermediaries, and fiduciaries to formulate a code of conduct governing trading by their directors, officers, employees, and connected persons, as well as to maintain a structured digital database recording details of persons with whom UPSI is shared**.**

(f) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

The SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

(h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations")

The SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements, *inter alia* for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(i) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

(j) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

The SEBI SBEB & SE Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, including the Income Tax Act, 1961, the Income Tax Rules, 1962, and the relevant goods and services tax legislations, the Competition Act, 2002, foreign exchange and investment laws, foreign trade laws, fire prevention rules, municipal corporation rules and regulations and other applicable statutes promulgated by the relevant Central and State Governments.

B. Key Regulations and Policies in the United States of America

Our Material Subsidiary, Intellius Recode Solutions, Inc. is subject to laws and regulations of the jurisdictions in which it operates. The United States does not have a single national law governing business entities. As a result, the business entities, including Intellius Recode Solutions, Inc., are subject to a range of foreign, federal, state, and local laws and regulations. Our operations are also subject to laws and regulations restricting our operations, including activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to US sanctions imposed by the Office of Foreign Assets Control, or OFAC, or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. Subsidiary is also subject to a number of anti-corruption laws, including the FCPA in the United States. Subsidiary is also subject to laws, rules, regulations and industry standards related to data privacy and cyber security and restrictions or technological requirements regarding the collection, use, storage, protection, retention or transfer of data. In the United States, the rules and regulations to which we may be subject include those promulgated under the authority of the Federal Trade Commission, the Gramm Leach Bliley Act and state cybersecurity and breach notification laws.

Specifically in the State of Texas, the following laws apply to Intellius Recode Solutions, Inc.:

Texas Business Organizations Code, Tex. Bus. Orgs. Code Ann. §§ 1.001 et seq.

Applies to all Texas corporations, partnerships, limited liability companies, and other domestic filing entities, as well as all foreign filing entities registered to transact business in Texas. Governs formation, operation, and dissolution of business entities.

Texas Franchise Tax Act, Tex. Tax Code Ann §§ 171.001–171.903

Imposes a privilege tax on certain entities for the right to do business in or be organized in Texas. The tax is calculated based on an entity’s taxable margin, derived from total revenue with permitted deductions, rather than net income. It primarily applies to corporations and other business entities and is administered by the Texas Comptroller of Public Accounts.

Texas Workforce Commission Employment Regulations, Tex. Labor Code §§ 21.001, 51.011 et seq.

Govern employer–employee relationships in Texas by administering and enforcing laws related to wages, unemployment insurance, workplace discrimination, child labor, and employment eligibility. These regulations establish employer compliance requirements, provide employee protections, and empower the Texas Workforce Commission to investigate complaints, assess penalties, and administer benefits programs.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "*Intellius Recode Private Limited*", a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated July 9, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, upon conversion of our Company from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 25, 2025, the name of our Company was changed to "*Intellius Recode Limited*" and the Registrar of Company, Central Registration Centre issued a fresh certificate of incorporation dated December 17, 2025.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Details of the address of registered office	Reason for change
December 1, 2018	The registered office of our Company was shifted from III FT-2 Rubby Enclave 23&24 NSR Rd Nehru NGR-CMT Chennai – 600 044, Tamil Nadu, India to 281/1A, Arihant The Verge, Old Mahabalipuram Road, Kandan Chavadi, Chennai – 600 096, Tamil Nadu, India.	Administrative convenience
January 27, 2020	The registered office of our Company was shifted from 281/1A, Arihant The Verge, Old Mahabalipuram Road, Kandan Chavadi, Chennai – 600 096, Tamil Nadu, India to 2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai – 600 097, Tamil Nadu, India.	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *"(a) To provide software – first approach in solving business problems.*
   (b) To facilitate modernisation and transformation of business.
   (c) AI/ML – led automation of business and technology.
   (d) Strategic IT staffing.

2. *To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, legal, management, educational, engineering, data processing, communication and other technological or other services.*

3. *To carry on the business as importer, exporter, buyers, lassoers and sellers of and dealers in all types of electronic components and equipment necessary for attaining the above objects."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, see "***Objects of the Offer***" beginning on page 113.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
June 9, 2025	The objects Clause III (C) of the Memorandum of Association of our Company was amended to append the following clauses after Clause III (C)(8): *i. "To acquire, take over and undertake the whole or part of any business as a going concern along with all assets, liabilities, licenses, quotas, rights, entitlements. from any person, firm or company; to enter into partnership or into any arrangement for sharing profits, union of interest, co-operations, joint ventures, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in, any*

Date of Shareholders' resolution	Particulars
	business or transactions which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company, and to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such Company. ii. *To promote, form, incorporate, register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise within India or abroad.* iii. *To promote and undertake the formation and establishment of companies, institutions or businesses which may seem to the company capable of being carried on in connection with any of these objects or otherwise directly or indirectly, to render any of the company's property or rights for the time being profitable and also to invest, acquire, promote, aid, foster, or acquire interest in any industrial or other undertaking in India or in any part of the world.* iv. *To purchase or otherwise acquire, undertake and carry i.e. any part of the business, goodwill, property, assets and liabilities of any persons or person, firm or company carrying on any business of any nature altogether or in part similar to any business which the Company is authorised to carry on or possession of property suitable for the purposes of the company and to pay for the same and all other properties or rights, of whatsoever kind acquired by the company in cash or in shares, debentures, debenture stocks of the company and to carry on, pending a sale or realization, any business which the company may as mortgage have taken possession of or acquired by foreclosure.* v. *To invest, acquire and hold shares in any other company and pay for properties, rights, or privileges, acquired by this company, either in shares of this company or partly in cash or otherwise and to give shares or stock of this company in exchange for shares or stock of any other Company."* Further, clause III(B) of the Memorandum of Association containing "*Objects incidental or ancillary to attainment of main objects*" and clause III(C) containing "*The other objects*" were merged under clause III(b) containing "*Matters which are necessary for furtherance of the objects specified in clause 3(a)*" of the Memorandum of Association of the Company.
July 31, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000 divided into 100,000 Equity Shares of face value ₹ 10 each to ₹ 160,000,000 divided into 15,000,000 Equity Shares of face value ₹ 10 each and 1,000,000 preference shares of ₹ 10 each.
September 25, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from '*Intellius Recode Private Limited*' to '*Intellius Recode Limited*' pursuant to conversion of our Company from private limited company to public limited company.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Fiscal	Particulars
September, 2022	Introduced managed outcome based services from time-based, hourly billing services
May, 2025	Incorporation of our Subsidiary, Intellius Recode Solutions, Inc.
June, 2025	Transfer of business of our Corporate Promoter and Holding Company, ReCode Solutions Inc to our Subsidiary, Intellius Recode Solutions, Inc. by way of Business Transfer Agreement dated June 30, 2025.
	Certified for CMMI V2.0 (DEV) – Maturity Model – 3
July, 2025	Received certification under ISO/IEC 27001:2022
October, 2025	Development of first Digital Worker namely, 'Marie'.
	Development of two additional Digital Workers, namely, 'Carl'and 'Milo'
	Investment by Vanaja Sundar Iyer, Siddharth Iyer and Subkam Ventures (I) Private Limited by way of subscription of CCPS in our Company.
November, 2025	Investment by Franklin Street Limited, DS Holdings through its partners Divya Aggarwal and Swati Goel and Ajay Kumar Aggarwal by way of subscription of CCPS in our Company.
	Development of an additional Digital Worker, namely 'Sophie'.
December, 2025	Acquisition of business of KamerAI Private Limited pursuant to the business transfer agreement dated December 26, 2025 entered between our Company and KamerAI Private Limited.
	Acquisition of five Digital Workers namely 'Ethan', 'Kaizumi', 'Lori', 'Logan' and 'Eliza'.

Key awards, accreditations and recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Fiscal	Particulars
2022	Certified as a 'Great Place to Work' by Great Place to Work Institute, India for August 2022 to August 2023 in the mid-size organisations category.
	Certified as a 'Great Place to Work' by Great Place to Work Institute, India for August 2023 to August 2024 in the mid-size organisations category.
2023	Certified as a 'Great Place to Work' by Great Place to Work Institute, India for August 2024 to August 2025 in the mid-size organisations category.
2024	Certified 'Top 100 India's Best Workplaces in IT & IT-BPM 2024' by Great Place to Work, India.
2025	Certified 'Great Place to Work' by Great Place to Work Institute, India for August 2025 to August 2026 in the mid-size organisations category.
	Certified 'Top 100 | Mid-size India's Best Workplaces for Women 2025" by Great Place to Work, India.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, ReCode Solutions Inc., our Corporate Promoter, is our Holding Company. For details in relation to its nature of business, capital structure and shareholding pattern, see "***Our Promoters and Promoter Group – Details of our Promoters***" on page 311.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, namely, Intellius Recode Solutions, Inc.

Unless stated otherwise, the details in relation to our Subsidiary provided below are as on the date of this Draft Red Herring Prospectus.

Intellius Recode Solutions, Inc. ("Intellius Recode Solutions")

Corporate Information

Intellius Recode Solutions, Inc. has been incorporated, as a for-profit corporation under a certificate of filing dated May 1, 2025, and cover letter from Office of Secretary of State Texas dated May 02, 2025, confirming existence of corporation. The employer identification number of Intellius Recode Solutions is EIN 33 - 4931972. Its registered office is situated at 2500 Wilcrest Drive, Suite 300 Houston, Texas 77042.

Nature of business

Intellius Recode Solutions is engaged in the business of providing AI-led technology solutions.

Capital Structure

The authorised share capital of Intellius Recode Solutions is USD 100 divided into 10,000 equity shares of USD 0.01 each. The issued, subscribed and paid-up equity share capital of Intellius Recode Solutions is USD 100 divided into 10,000 equity shares of USD 0.01 each.

Shareholding pattern

The shareholding pattern of Intellius Recode Solutions as on the date of this Draft Red Herring Prospectus is as provided below:

Name of shareholder	Number of equity shares	Percentage of issued and paid up share capital (%)
Intellius Recode Limited	10,000	100.00
Total	**10,000**	**100.00**

Brief financial information

(in ₹ million, unless specified otherwise)

Sr. No.	Particulars	Six month period ended September 30, 2025	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
1.	Equity share capital *(in ₹)*	0.01	-	-	-
2.	Revenue from operations	295.58	703.80	783.85	626.56
3.	Profit/loss after tax	0.15	28.49	90.75	52.43
4.	Total borrowings	22.20	-	-	-
5.	Net worth	11.36	14.80	14.42	14.22

** Pursuant to the ReCode BTA, which constituted a business combination involving entities under common control, the financial information presented above has been restated in accordance with Appendix C of Ind AS 103 (Business Combinations). Accordingly, the revenue from operations, profit/(loss) after tax, total borrowings and net worth for Fiscal 2025, Fiscal 2024 and Fiscal 2023 reflect the financials of the transferred business for the respective periods, which is presently undertaken through our Material Subsidiary. The equity share capital presented above reflects that of the Company for the respective periods and has not been restated for the transferred business.*

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company as per applicable accounting standards.

Business interests in our Company

Other than as stated in "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371, our Subsidiary has no business interests in our Company.

Common Pursuits

Our Subsidiary is engaged in a business similar to that of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For details regarding the agreements entered with our Subsidiary, see "***– Other material agreements***" on page 291. For details of our related party transactions and their significance on the financial performance of our Company, see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371.

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad in the 10 years preceding the date of this Draft Red Herring Prospectus, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Our joint ventures and associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associates.

Significant financial or strategic partners

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs in setting up projects by our Company

We have not experienced any time or cost overrun pertaining to its business operations as on the date of this Draft Red Herring Prospectus.

Capacity, facility creation and location of manufacturing plants

Since our Company provides technology consulting services, capacity/facility creation and location of plants is not applicable to our Company as on date of this Draft Red Herring Prospectus.

Launch of key products, entry into new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "***Our Business***" beginning on page 243.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling or restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. For further information of our financing arrangements, see "***Financial Indebtedness***" beginning on page 444.

Details regarding material acquisitions or divestments of business or undertakings

Except as disclosed below, there have been no material acquisitions or divestments of business or undertakings by our Company in the 10 years preceding the date of this Draft Red Herring Prospectus.

Business Transfer Agreement dated December 26, 2025 ("KamerAI BTA") by and between KamerAI Private Limited ("Seller") and Intellius Recode Limited

Pursuant to the KamerAI BTA, the Seller, also our Group Company and a member of our Promoter Group, engaged in providing automation and digital workforce solution services (the "**Business**"), agreed to sell, assign, transfer, convey and deliver to us, free and clear of all lien, right, title and interest, in and to: (a) the tangible assets used in connection with the Business including, without limitation, customer lists, machines, equipment, servers and all other customary business assets, (b) intangible assets comprising of computer vision-driven agentic AI-based Digital Workers for industrial automation in connection with the Business, (c) all active customer contracts, third party contracts, (d) all assets and liabilities of the Seller and (e) all files, records, documents, data, plans, proposals and all other recorded knowledge of Seller in relation to the Business for a consideration of ₹ 5.00 million with effect from December 26, 2025. The consideration of ₹ 5.00 million was determined by fair value method pursuant to the valuation report dated December 24, 2025, prepared by R Vaidyanathan, Registered Valuer. The valuation report has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 564.

Our Directors and Individual Promoters i.e., Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai are shareholders of the Seller.

Details regarding mergers or amalgamation

There have been no mergers or amalgamation by our Company in the 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

Except as disclosed in shareholders' agreements and other material agreements below, there are no other agreements/ arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

Shareholders' agreements

Details of subsisting shareholder's agreements among our shareholders vis-à-vis our Company, as on the date of this Draft Red Herring Prospectus, are provided below:

Share Subscription and Shareholders' Agreement dated October 3, 2025 ("SSHA-I"), entered into by and amongst our Company, Prasanna Srivinasan Ramaswamy and Adhi Sivanthanu (together with Prasanna Srivinasan Ramaswamy, the "Founders") and Vanaja Sundar Iyer, Siddharth Iyer and Subhkam Ventures (I)

Private Limited ("Subhkam Ventures", and together with Vanaja Sundar Iyer and Siddharth Iyer, the "Investors") as amended by the first amendment agreement to the SSHA-I dated March 24, 2026 ("First Amendment Agreement-I").

Pursuant to the SSHA-I, Vanaja Sundar Iyer subscribed to 147,783 CCPS, Siddharth Iyer subscribed to 98,522 CCPS and Subhkam Ventures (I) Private Limited subscribed to 123,152 CCPS (together, the "**Subscription Securities**"), of face value ₹ 10 each, comprising of subscription consideration up to ₹ 30.00 million, ₹ 20.00 million and ₹ 25.00 million, respectively, amounting to a total subscription consideration of up to ₹ 75.00 million. The CCPS provide for a cumulative dividend rate of 0.001% per annum and for conversion of CCPS into Equity Shares. For further details regarding the allotment of CCPS pursuant to SSHA-I, see "***Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Preference Share Capital history of our Company***" on page 92.

The Investor also has certain other rights, *inter alia* (i) certain information rights; (ii) anti-dilution rights in case of restructuring of the share capital by our Company; (iii) pre-emptive rights for new issues of equity securities; and (iv) indemnification from all claims of breach or loss.

The agreement may be terminated prior to consummation by mutual written consent, upon a material breach by the Company or the Founders, or if the applicable condition precedents are not satisfied, waived or deferred by the investors on or before the closing date, in which case the investors may terminate the agreement by written notice. Upon termination, the parties will have no further rights or obligations, except for provisions expressly stated to survive. Following consummation, the agreement shall terminate with respect to any shareholder who ceases to hold equity securities in accordance with its terms. Completion of the transactions is required within three business days of investor confirmation of satisfaction, waiver or deferral of the condition precedents, or such other date as may be mutually agreed.

Pursuant to the SSHA-I and the First Amendment Agreement-I, the parties agreed that each conversion of CCPS into Equity Shares shall be subject to applicable law including Companies Act, 2013 and relevant foreign exchange laws. The Parties agreed that (i) Equity Shares will not be converted at a price lower than ₹ 187 (i.e., the floor price), or as adjusted to give effect of any capital restructuring undertaken by the Company; and (ii) subject to applicable law and based on the valuation agreed, the maximum number of Equity Shares to be issued pursuant to the conversion of CCPS will be 401,069 Equity Shares which may be adjusted to give effect of any capital restructuring undertaken by the Company.

Share Subscription and Shareholders' Agreement dated ("SSHA-II"), dated November 10, 2025 entered into by and amongst the Company, Prasanna Ramaswamy and Adhi Sivathanu (together, the "Founders") and Fraklin Street Limited, DS Holdings and Ajay Kumar Aggarwal (collectively, the "Investors") as amended by the first amendment agreement to the SSHA-II dated March 24, 2026 ("First Amendment Agreement-II").

Pursuant to the SSHA-II, Franklin Street Limited subscribed to 270,935 CCPS, DS Holdings through its partners Divya Aggarwal and Swati Goel subscribed to 61,576 CCPS and Ajay Kumar Agarwal subscribed to 86,206 CCPS (together, the "**Subscription Securities**"), of face value ₹10 each, comprising of subscription consideration up to ₹ 55.00 million, ₹ 12.50 million and ₹ 17.50 million subscription consideration, respectively, amounting to a total subscription consideration of up to ₹ 85.00 million. The CCPS provide for a cumulative dividend rate of 0.001% per annum and for conversion into Equity Shares. For further details regarding the allotment of the CCPS pursuant to SSHA-II, see "***Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Preference Share Capital history of our Company***" on page 92.

The Investor also has certain other rights, *inter alia* (i) certain information rights; (ii) anti-dilution rights in case of restructuring of the share capital by our Company; (iii) pre-emptive rights for new issues of equity securities; and (iv) indemnification from all claims of breach or loss.

The agreement may be terminated prior to consummation by mutual written consent, upon a material breach by the Company or the Founders, or if the applicable conditions precedent are not satisfied, waived or deferred by the investors on or before the closing date, in which case the investors may terminate the agreement by written notice. Upon termination, the parties will have no further rights or obligations, except for provisions expressly stated to survive. Following consummation, the agreement shall terminate with respect to any shareholder who ceases to hold equity securities in accordance with its terms. Completion of the transactions is required within three business days of investor confirmation of satisfaction, waiver or deferral of the condition precedents, or such other date as may be mutually agreed.

Pursuant to the SSHA-II and the First Amendment Agreement-II, the parties agreed that each conversion of CCPS into Equity Shares shall be subject to applicable law including Companies Act, 2013 and relevant foreign exchange laws. The Parties agreed that (i) Equity Shares will not be converted at a price lower than ₹ 187 (i.e., the floor price), or as adjusted to give effect of any capital restructuring undertaken by the Company; and (ii) subject to applicable law and based on the valuation agreed, the maximum number of Equity Shares to be issued pursuant to the conversion of CCPS will be 454,543 Equity Shares which may be adjusted to give effect of any capital restructuring undertaken by the Company.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Business Transfer Agreement dated June 30, 2025 ("Recode BTA") by and between ReCode Solutions Inc. ("Holding Company") and Intellius Recode Solutions, Inc. ("Subsidiary") along with first amendment to the Business Transfer Agreement dated August 1, 2025 between the Holding Company and the Subsidiary ("First Amendment Agreement Recode BTA")

Pursuant to the Recode BTA, the Holding Company, engaged in providing automation and digital workforce solution services (the "**Business**"), agreed to sell, assign, transfer, convey and deliver to the Subsidiary, free and clear of all lien, right, title and interest, in and to: (a) all the assets and liabilities used in connection to its Business, (b) all permits, licenses and third party contracts used in the Business, (c) all files, records, documents, data, plans, proposals and all other recorded knowledge in relation to the assets and (d) all accounts receivable and payable of the Subsidiary for a consideration of USD 10.00, with effect from June 30, 2025. The closing of the purchase and sale, as amended by the First Amendment Agreement Recode BTA, took place and were performed on or around March 31, 2026 ("**Closing Date**"). A valuation report dated July 10, 2025, prepared by Anand Ronak Sanghvi, CPA was obtained for the Recode BTA and the same has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 564.

Our Directors and Individual Pormoters, Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai are directors of both the Holding Company and the Subsidiary.

Master Service Agreement dated May 1, 2025 ("Company MSA") by and between our Company and Intellius Recode Solutions, Inc. ("Customer")

Our Company has entered into a master services agreement dated May 1, 2025 with our Material Subsidiary, Intellius Recode Solutions, Inc. (the "**Company MSA**"), pursuant to which our Company provides technical related services to our Material Subsidiary and/or its end clients. Under terms of the Company MSA, our Material Subsidiary has agreed to exclusively engage our Company for the execution of all final statements of work ("**Final SOW**") entered into by our Material Subsidiary with its end customers. The agreement contains the terms and conditions under which our Material Subsidiary shall contract our Company to execute all Final SoWs. Each of the Final SoW will be set out in a written statement of work ("**SOW**"), signed by both parties. Each SOW shall detail the scope of work to be performed, including but not limited to, all applicable services, deliverables and other materials to be provided to our Material Subsidiary. Further, it was agreed upon by the parties that our Company shall forward all invoices to our Material Subsidiary on a monthly basis and our Material Subsidiary shall pay invoices, on monthly basis or in accordance with any different billing frequency stated in the applicable SOW. Additionally, it is agreed that all reasonable expenses incurred by the consultant and pre-approved by our Material Subsidiary while on the engagement will be paid by our Material Subsidiary without mark-up and all receipts will be provided for any expenses submitted.

Master Service Agreement dated May 1, 2025 ("Subsidiary MSA") by and between our Company and Intellius Recode Solutions, Inc. ("Material Subsidiary")

Our Company has entered into a master services agreement dated May 1, 2025 with our Material Subsidiary Intellius Recode Solutions, Inc. (the "**Subsidiary MSA**"), pursuant to which our Material Subsidiary will provide technical related services to our Company along with our Company's end clients. Under terms of our Subsidiary MSA, our Material Subsidiary has agreed to perform all work requested by our Company. Specific work projects will each be set out in a written statement of work ("**SOW**"), signed by both parties. Each SOW shall detail the scope of work to be performed, including but not limited to, all applicable services, deliverables and other materials to be provided to our Company. Pursuant to the Subsidiary MSA, and the fees and other consideration paid to our Material Subsidiary, all data and information, shall become and remain the exclusive property (including copyrights) of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Guarantees given by Promoter Selling Shareholder offering Equity Shares in the Offer

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder to third parties.

Other confirmations

Neither our Promoters nor any other Key Managerial Personnel, Senior Management, Directors or any other employee of our Company, either by themselves or on behalf of any other person, have entered into any agreements with any Shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

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.

There is no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for operations of our Company) and our Company, Subsidiary and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of our Company) and our Company, Subsidiary and its directors.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including one Managing Director, two Non-Executive Directors and three Independent Directors including one-woman Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Prasanna Srinivasan Ramaswamy** **Date of birth:** June 30, 1975 **Designation**: Chairman and Non-Executive Director **Address**: 2335 Wyndam Heights LN Houston, TX 77077-1493. **Occupation**: Business **Current term**: Liable to retire by rotation **Period of directorship:** Since July 9, 2018 **DIN**: 08175512	50	**Indian companies** *KamerAI Private Limited* **Foreign companies** *ReCode Solutions Inc.* *Intellius Recode Solutions, Inc.*
2.	**Pradeep Jeyaraj** **Date of birth:** August 31, 1981 **Designation**: Managing Director **Address**: B 1901, Greenwood, House of Hiranandani, Rajiv Gandhi Salai, Egattur, Kancheepuram, 603 103, Tamil Nadu **Occupation**: IT Professional **Current term**: For a period of five years with effect from October 7, 2025 **Period of directorship:** Since October 21, 2020 **DIN**: 08927203	44	**Indian companies** *KamerAI Private Limited* **Foreign companies** *Nil*
3.	**Sivathanupillai Adhikesaven Nadarajapillai** **Date of birth:** May 20, 1976 **Designation**: Non-Executive Director **Address**: 7836 Kelly Canyon PL Dublin, CA 94568 **Occupation**: Business **Current term**: Liable to retire by rotation	49	**Indian companies** *KamerAI Private Limited* **Foreign companies** *ReCode Solutions Inc* *Intellius Recode Solutions, Inc.*

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of directorship: Since July 9, 2018 **DIN**: 08175523		
4.	**Sudha Desai** **Date of birth:** September 20, 1960 **Designation**: Independent Director **Address**: 30 Tree Crest CIR Spring TX 77381 **Occupation**: Professional **Current term**: For a period of five years with effect from November 28, 2025 **Period of directorship:** Since November 28, 2025 **DIN**: 11351322	65	**Indian companies** *Nil* **Foreign companies** *Intellius Recode Solutions, Inc.*
5.	**Arindam Ajit Bhattacharya** **Date of birth:** June 13, 1971 **Designation**: Independent Director **Address**: 16029 Mason Run Dr, Houston, TX 77079-4149 **Occupation**: Business **Current term**: For a period of five years with effect from November 28, 2025 **Period of directorship:** Since November 28, 2025 **DIN**: 11296670	54	**Indian companies** *Nil* **Foreign companies** *Enervenue Inc.* *Energy Source Minerals Limited* *Celluforce Inc.* *GHGSat Inc.* *FBL SPA*
6.	**Ravichandran Srinivasan** **Date of birth:** June 4, 1950 **Designation**: Independent Director **Address**: Flat A1, Adriot Origin, 22/28 7th Cross Sreet, Shastri Nagar Adyar, Chennai – 600 020 **Occupation**: Consultant **Current term**: For a period of five years with effect from November 28, 2025 **Period of directorship:** Since November 28, 2025 **DIN**: 00174770	75	**Indian companies** *Lucas Indian Service Limited* *DiGas Private Limited* **Foreign companies** *Horwood Homewares Limited*

Brief biographies of Directors

Prasanna Srinivasan Ramaswamy, aged 50, one of the Promoters, is a Chairman and Non-Executive Director of our Company. He holds a bachelor’s degree in commerce from Madurai Kamaraj University. He is an associate member of the Institute of Chartered Accountants of India. He has passed the final examination conducted by the Institute of Cost and Works Accountant of India. He has been associated with our Company since its incorporation. He holds the position of president and director at both ReCode Solutions Inc. and Intellius Recode Solutions, Inc. and is responsible for customer executive relationship management and business development. He has over 26 years of experience and prior to joining our Company, he was associated with Infosys Limited and Madras Cements Limited.

Pradeep Jeyaraj, aged 44, is the Managing Director of our Company. He holds a bachelor's degree in information technology from the University of Madras. He has been associated with our Company since May 2, 2019. He is responsible for managing global delivery and managing end to end operations and overseeing multi-country delivery teams. He has over 21 years of experience and prior to joining our Company, he was associated with Cognizant Technology Solutions U.S. Corporation, BA Continuum India Private Limited and Infosys Limited.

Sivathanupillai Adhikesaven Nadarajapillai, aged 49, one of the Promoters, is the Non-Executive Director of our Company. He holds a bachelor's degree in computer science and engineering from the University of Madras. He has been associated with our Company since its incorporation. He holds the position of secretary and director at both ReCode Solutions Inc. and Intellius Recode Solutions, Inc. and is responsible for product engineering and commercialization of the Company's Digital Worker product portfolio. He has over 27 years of experience and prior to joining our Company, he was associated with Infosys Limited, Cognizant Technology Solutions U.S. Corporation and Ramco Systems Limited.

Sudha Desai, aged 65, is an Independent Director of our Company. She has been associated with our Company since November 28, 2025. She holds a bachelor's degree in technology (electrical engineering) from the Kakatiya University. She has one year of experience and is currently associated with BTSavvy LLC. Prior to joining BTSavvy LLC, she was associated with Conn's Homeplus.

Arindam Ajit Bhatthacharya, aged 54, is an Independent Director of our Company. He has been associated with our Company since November 28, 2025. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur and master's degree in science (petroleum engineering with project management) from the Heriot Watt University. He has over 30 years of experience and is currently associated with Schlumberger Technology Corporation.

Ravichandran Srinivasan, aged 75, is an Independent Director of our Company. He has been associated with our Company since November 28, 2025. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Madras and a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has 18 years of experience and prior to joining our Company, he was associated with TTK Prestige Limited.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their 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 their directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors has been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

No officer of our Company, including our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of our Directors Terms of employment of our Managing Director

Pradeep Jeyaraj

Pursuant to the resolutions passed by our Board dated October 7, 2025, and by our Shareholders dated November 29, 2025, respectively, Pradeep Jeyaraj was appointed as Managing Director with effect from October 7, 2025. As per the Compensation Agreement dated October 7, 2025 along with an amendment to the Compensation agreement dated November 29, 2025, Pradeep Jeyaraj is entitled to the following remuneration and perquisites:

Particulars	Terms
Fixed salary	₹ 0.49 million per month, with such annual increments as may be decided by the Board of Directors from time to time.
Annual/Interim performance incentive	Annual/ Interim performance incentive including limit on performance incentive: Not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013, along with its rules ("**Act**") as amended from time to time or any other applicable law, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of Annual performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders. Interim performance incentive may be paid as decided by the Board of Directors subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time.
Perquisites	Perquisites such as contribution to provident and superannuation fund, contribution gratuity, leave with full pay as per the rules of the Company, free use of Company's car including reimbursement of fuel charges, option to purchase the Company car or any other allowances, perquisites, benefits and facilities as decided by the Board of Directors from time to time.

Our Company has paid remuneration of ₹ 5.14 million to Pradeep Jeyaraj in Fiscal 2025.

A. Terms of appointment of our Non-Executive Directors including Independent Directors

Pursuant to resolution passed by our Board dated November 28, 2025, our Non-Executive Directors are entitled to sitting fees of ₹ 0.05 million for attending each meeting of the Board and ₹ 0.03 million for attending each meeting of committees, in addition to reimbursement of actual expenses incurred for attending the meeting(s).

Our Non-executive Non-Independent Directors did not receive any compensation from our Company during Fiscal 2025. Further, all our Independent Directors were appointed in Fiscal 2026, hence they did not receive any compensation from our Company during Fiscal 2025.

Remuneration paid or payable to our Directors by our subsidiaries or associates

Except as disclosed below, no remuneration has been paid or is payable to our Directors by our Subsidiary in Fiscal 2025:

Prasanna Srinivasan Ramaswamy received a remuneration of ₹ 5.92 million from our Material Subsidiary, Intellius Recode Solutions, Inc.* in Fiscal 2025.

Pursuant to the ReCode BTA, which constituted a business combination involving entities under common control, the financial information has been restated in accordance with Appendix C of Ind AS 103. Accordingly, the remuneration paid in Fiscal 2025 set out above represent the remuneration paid by such transferred business during the relevant period. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 289.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 99, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Pursuant to an agreement with Director dated May 1, 2025, entered between our Director, Prasanna Srinivasan Ramaswamy and our Material Subsidiary, Intellius Recode Solutions, Inc., Prasanna Srinivasan Ramaswamy is entitled to receive a fixed salary of USD 45,000.00 per month, effective from November 1, 2025, with such annual increments / increases as may be decided by the board of directors of the Material Subsidiary from time to time and performance incentive not exceeding five times the fixed salary payable annually for each financial year, subject to such ceiling as may be fixed by the board of directors of the Material Subsidiary from time to time.

Pursuant to an agreement with Director dated May 1, 2025, entered between our Director, Sivathanupillai Adhikesaven Nadarajapillai and our Material Subsidiary, Intellius Recode Solutions, Inc., Sivathanupillai Adhikesaven Nadarajapillai is entitled to receive a fixed salary of USD 45,000.00 per month, effective from November 1, 2025, with such annual increments / increases as may be decided by the board of directors of the Material Subsidiary from time to time and performance incentive not exceeding five times the fixed salary payable annually for each financial year, subject to such ceiling as may be fixed by the board of directors of the Material Subsidiary from time to time.

Our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company and Subsidiary. For further details, see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371.

Our Directors may be deemed to be interested to the extent of Equity Shares held by them or by their relatives, if any, or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, or that may be subscribed by or allotted to them pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, except for Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business. For further details, see "***Our Promoters and Promoter Group***" beginning on page 311.

Except as stated in "***Restated Consolidated Financial Information***" beginning on page 317, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

None of our Directors have any interest in any property acquired by our Company or proposed to be acquired of our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel. For further details, see "***Risk Factors – Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***" on page 53.

Our Company does not have any bonus or profit-sharing plan for our Directors. Further, there is no contingent or deferred compensation payable to our Directors at a later date.

There are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

No loans have been availed or extended by our Directors from, or to, our Company or Subsidiary of our Company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Other confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of our Company) and our Directors.

Changes in the Board in the last three years

Sr. No	Name	Date of appointment / change / cessation	Reason
1.	Prasanna Srinivasan Ramaswamy	December 26, 2025	Appointment as a Chairman
2.	Pradeep Jayaraj	October 7, 2025	Change in designation to Managing Director
3.	S Padmini	December 25, 2025	Resignation due to pre-occupation and other personal commitments
4.	Srinivasan Sivakumar	September 12, 2025*	Appointment as a non-executive Director
5.	Sudha Desai	November 28, 2025**	Appointment as an Independent Director
6.	Arindam Ajit Bhatthacharya	November 28, 2025**	Appointment as an Independent Director
7.	Ravichandran Srinivasan	November 28, 2025**	Appointment as an Independent Director
8.	Srinivasan Sivakumar	November 28, 2025	Resignation due to pre-occupation and other personal commitments

** Regularization as a non-executive director by way of a shareholder resolution dated September 12, 2025.*
***Regularization as an Independent Director by way of a shareholder resolution dated November 29, 2025.*

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Board of our Company on December 26, 2025 and a resolution passed by the shareholders of our Company on January 27, 2026, our Board is authorized to borrow from time to time, any sum of money for the purpose of the business of the Company, from any bank(s), financial institution(s), body corporates), or other lending agencies, whether by way of loans, advances, credit facilities, debentures or any other instruments, notwithstanding that the monies already borrowed together with the monies to be borrowed may exceed the aggregate of paid up share capital, and free reserves of the Company, however, the total amount so borrowed shall not exceed ₹ 500.00 million

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 requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. Our company is in compliance with formulation and adoption of policies, as prescribed under SEBI Listing Regulations.

In compliance with the SEBI Listing Regulations, our Independent Director, namely, Sudha Desai has been appointed on the board of our Material Subsidiary, Intellius Recode Solutions, Inc.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders’ Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

For purposes of this Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board dated November 28, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Ravichandran Srinivasan	Chairperson	Independent Director
Arindam Ajit Bhattacharya	Member	Independent Director
Prasanna Srinivasan Ramaswamy	Member	Non-executive Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on November 28, 2025, are as follows:

The role of the Audit Committee shall include the following:

(a) overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(b) make necessary changes to the policy on materiality of related party transactions and on dealing with related party transactions and guidelines as may be required, from time to time as it may deem fit;

(c) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, or any other external auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee and approval for payment for any other services;

(d) reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;

(e) approving payments to statutory auditors for any other services rendered by the statutory auditors;

(f) to approve the key performance indicators being included in the offer documents in connection with the initial public offer by the Company;

(g) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(h) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

(i) 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:

    1. 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, 2013;

    2. changes, if any, in accounting policies and practices and reasons for the same;

    3. major accounting entries involving estimates based on the exercise of judgment by management;

    4. significant adjustments made in the financial statements arising out of audit findings;

    5. compliance with listing and other legal requirements relating to financial statements;

6. disclosure of any related party transactions; and

7. modified opinion(s) in the draft audit report.

(j) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

(k) approval of any subsequent modification 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. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given

(m) scrutinising of inter-corporate loans and investments;

(n) valuation of undertakings or assets of the Company, wherever it is necessary;

(o) evaluation of internal financial controls and risk management systems;

(p) Establishing, overseeing & reviewing a vigil/ whistle blower 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;

(q) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(r) 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;

(s) discussion with internal auditors of any significant findings and follow up there on;

(t) 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;

(u) discussion 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;

(v) 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;

(w) approving the appointment of 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;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) 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 utilized 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 or 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;

(z) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;

(aa) 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;

(bb) Carrying out any other functions 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 Listing Regulations or by any other regulatory authority.

(cc) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(dd) 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;

(ee) approval or any subsequent modification of transactions of the Company with related parties;

Powers of the Audit Committee

The Audit Committee shall have powers, including 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;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary;
5. To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under "***Basis for the Offer Price***" section of the offer document; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters/ letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board dated November 28, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in committee	Designation
Arindam Ajit Bhattacharya	Chairperson	Independent Director
Sudha Desai	Member	Independent Director
Prasanna Srinivasan Ramaswamy	Member	Non-executive Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on November 28, 2025, are as follows:

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) 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.

   (a) 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:

      (i) use the services of an external agencies, if required;

      (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

      (iii) consider the time commitments of the candidates.

   (b) formulating the criteria for evaluation of performance of independent directors and the Board of Directors;

   (c) devising a policy on Board Diversity;

   (d) identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation 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 (including independent director);

   (e) determine 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;

(f) determine 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;

(g) 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;

(h) 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;

(i) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

(j) recommend to the Board, all remuneration packages, in whatever form, payable to directors, senior management and other staff, as deemed necessary;

Explanation: *The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) , including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.*

(k) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(l) analysing, monitoring and reviewing various human resource and compensation matters;

(m) 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;

(n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(o) 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board dated November 28, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in committee	Designation
Sivathanupillai Adhikesaven Nadarajapillai	Chairperson	Non-executive Director
Pradeep Jeyaraj	Member	Managing Director
Sudha Desai	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on November 28, 2025, are as follows:

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(a) 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;

(b) Considering and resolving the grievances of the 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.;

(c) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(e) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(f) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(g) 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;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) Allotment and listing of shares;

(j) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

(k) To dematerialize or rematerialize the issued shares;

(l) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(m) 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).

(n) to sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

(o) to authorise affixation of common seal of the Company.

(p) to approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder; and

(q) ensure proper and timely attendance and redressal of investor queries and grievances;

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board dated November 28, 2025. It is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in committee	Designation
Sudha Desai	Chairperson	Independent Director
Sivathanupillai Adhikesaven Nadarajapillai	Member	Non-executive Director
Pradeep Jeyaraj	Member	Managing Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on November 28, 2025, are as follows:

Functions of the Corporate Social Responsibility Committee:

(a) to formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

i. the list of Corporate Social Responsibility projects or programme that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

iii. modalities of utilisation of funds and implementation schedules for the projects or programmes,

iv. monitoring and reporting mechanism for the projects or programmes

v. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To 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;

(f) review and recommend the amount of expenditure to be incurred for the corporate social responsibility 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;

(g) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(h) To perform such other duties and functions or responsibilities as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(i) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board dated November 28, 2025. It is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in committee	Designation
Sivathanupillai Adhikesaven Nadarajapillai	Chairperson	Non-executive Director
Pradeep Jeyaraj	Member	Managing Director
Ravichandran Srinivasan	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on November 28, 2025 are as follows:

1. To formulate a detailed risk management policy which shall include:

    i. A framework for identification of internal and external risks specifically faced by the Company, 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.

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

    iii. 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 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; and

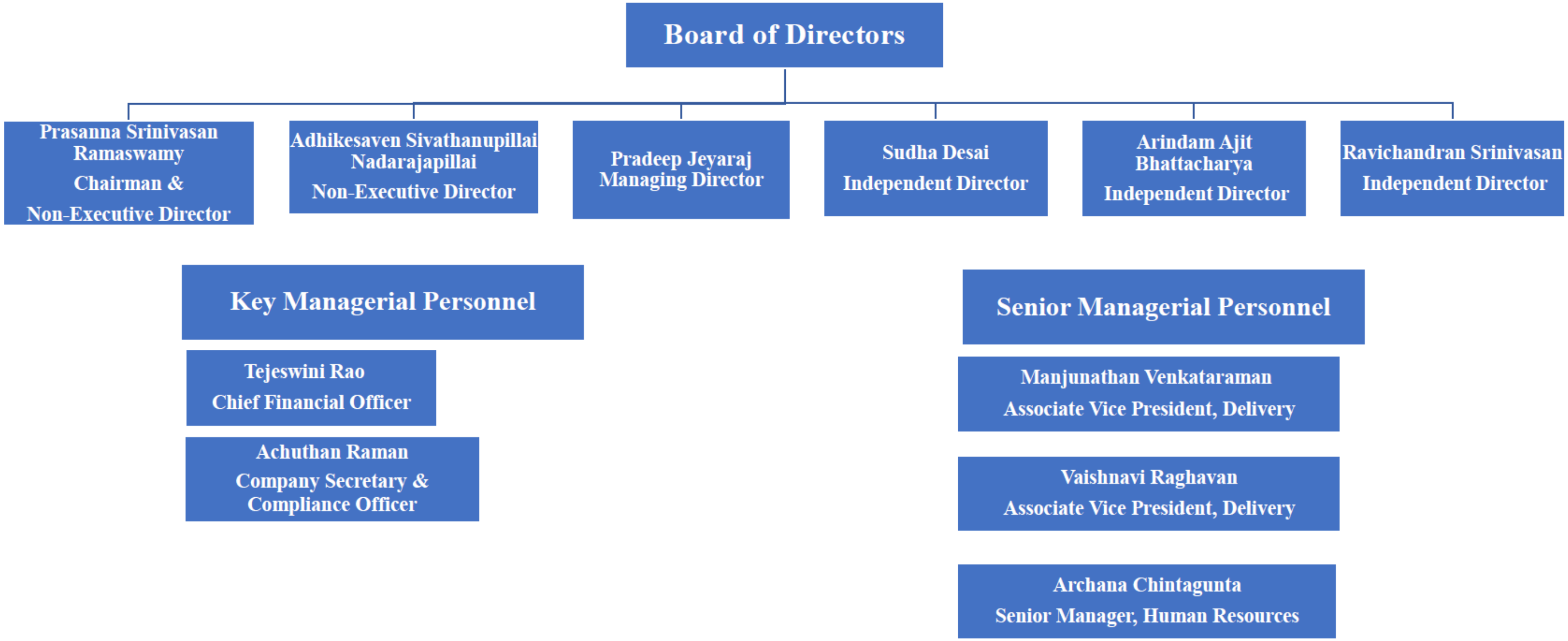
7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IPO Committee

The IPO Committee was constituted pursuant to a resolution passed by our Board dated December 26, 2025. The current constitution of the IPO Committee is as follows:

Name of Director	Position in committee	Designation
Prasanna Srinivasan Ramaswamy	Chairperson	Non-executive Director
Pradaeep Jeyaraj	Member	Managing Director
Ravichandran Srinivasan	Member	Independent Director

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director, Pradeep Jeyaraj, whose details have been provided under "***- Brief biographies of Directors***" on page 294, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Tejeswini Rao is the Chief Financial Officer of our Company. She has been associated with our Company since July 15, 2025. She holds a bachelor's degree in commerce from Annamalai University. She is an associate member of the Institute of Chartered Accountants of India. She has over 22 years of experience and prior to joining our Company, she was associated with Tritan Leather Works Private Limited, Talent Pro India HR Private Limited, Srinidhi Credit Private Limited, CRCL LLP and Orchids Designs Private Limited. The gross remuneration paid to her in Fiscal 2025 was Nil.

Achuthan Raman is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 16, 2025. He is an associate member of the Institute of Company Secretaries of India. He holds a master's degree in commerce from the University of Madras. He has over 16 years of experience and prior to joining our Company, he was associated with Danieli India Ltd, High Energy Batteries (India) Limited, Preeti Kitchen Appliances Private Limited, Pudhuaaru Financial Services Limited, Sicagen India Limited and The Waterbase Limited. The gross remuneration paid to him in Fiscal 2025 was Nil.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in "– ***Key Managerial Personnel***" on page 308 the details of our other Senior Management are set out below:

Archana Chintagunta is the Senior Manager- Human Resource of our Company. She has been associated with our Company since January 23, 2019. She holds a bachelor's degree in business administration from the University of Madras and master's in business administration (human resource management) from Alagappa University. She has completed post-graduate certificate programme in strategic human resource management from the Indian Institute of Management, Tiruchirappalli. She has over 18 years of experience and prior to joining our Company, she was associated with Changepond Technologies Private Limited, GAVS Technologies Private Limited, SilverApex, Royal Cyber Private Limited and Xchanging Solutions Limited. The gross remuneration paid to her in Fiscal 2025 was ₹ 2.50 million.

Manjunathan Venkataraman is the Associate Vice President – Delivery of our Company. He has been associated with our Company since June 3, 2024. He holds a bachelor's degree in engineering (electronics and communication) from Anna University. He has over 20 years of experience and prior to joining our Company, he was associated with Wipro Technologies and Cognizant Technology Solutions. The gross remuneration paid to him in Fiscal 2025 was ₹ 5.06 million.

Vaishnavi Raghavan is the Associate Vice President - Delivery of our Company. She has been associated with our Company since June 23, 2022. She holds a bachelor's degree in technology (information technology) from Anna University. She has over 20 years of experience and prior to joining our Company, she was associated with Cognizant Technology Solutions India Private Limited. The gross remuneration paid to her in Fiscal 2025 was ₹ 3.94 million.

Relationships among Key Managerial Personnel and Senior Management

Other than as disclosed under "– ***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 297, none of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 99, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "***Our Promoters and Promoter Group***" beginning on page 311.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and 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.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details, see "***Our Management – Interest of Directors***" on page 297.

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Key Managerial Personnel.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of our Company) and our Key Managerial Personnel.

Changes in the Key Managerial Personnel and Senior Management

There have been no changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "– ***Changes in the Board in the last three years***" on page 298, are as follows:

Name	Designation	Date of change/appointment	Reason for change
Manjunathan Venkataraman	Associate Vice President – Delivery	June 3, 2024	Appointed as Associate Vice President – Delivery
Vaishnavi Raghavan	Associate Vice President – Delivery	April 1, 2025	Redesignated as Associate Vice President – Delivery
Tejeswini Rao	Chief Financial Officer	July 15, 2025	Appointed as Chief Financial Officer
Achuthan Raman	Company Secretary	July 16, 2025	Appointed as Company Secretary
Achuthan Raman	Company Secretary and Compliance Officer	November 28, 2025	Designated as Compliance Officer and Company Secretary

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate. For further details, please refer to "***Financial Information – Reconsolidated Financial Information***" beginning on page 317.

Employee stock option schemes

For details regarding the employee stock options, see "***Capital Structure* - Issue of Equity Shares under employee stock option schemes**" on page 95.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are ReCode Solutions Inc., Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital on a fully diluted basis (in %)(3)
1.	ReCode Solutions Inc. (1)	9,508,899	86.83
2.	Prasanna Srinivasan Ramaswamy (2)	100	Negligible
3.	Sivathanupillai Adhikesaven Nadarajapillai (2)	501	0.01
TOTAL		**9,509,500**	**86.84**

(1) *Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.*

Name of the Shareholder	*No of Equity Shares held*
S. Padmini	*100*
Adithya Vignesh	*100*
S. Sudhakar	*100*
Vijayaraghavan U	*100*

(2) *Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.*

(3) *As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for every 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For details regarding the CCPS, see "**Capital Structure – Notes to Capital Structure - Preference Share capital history of our Company**" and "**History and Certain Corporate Matters – Shareholders' agreements and other agreements**" on pages 92 and 289, respectively.*

For details of the build-up of our Promoters' shareholding in our Company and pre-Offer and post-Offer shareholding of our promoters and members of the promoter group, please refer to the sections titled "***Capital Structure – Notes to Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company***" and "***Capital Structure - Shareholding of our Promoters and members of our Promoter Group***" on pages 103 and 101, respectively.

Details of our Promoters

Corporate Promoter:

ReCode Solutions Inc.

Corporate information

ReCode Solutions Inc. was originally incorporated as Re:Code Solutions LLC, a for-profit limited liability corporation with registration number 803141667 on June 30, 2017, and received certificate of filing dated February 17, 2018 from the Office of the Secretary of the State of Texas. Subsequently, it was converted to ReCode Solutions Inc., a for-profit Corporation, with registration number 804478969 on March 22, 2022. Its registered office is situated at 2500, Wilcrest Dr #300, Houston, Texas.

Nature of business

ReCode Solutions Inc. is engaged in the business of artificial intelligence, automation, and digital workflow services.

Capital Structure

The authorised share capital of ReCode Solutions Inc. is $10,000.00 divided into 1,000,000 equity shares of $0.01 each. The issued, subscribed and paid-up equity share capital of ReCode Solutions Inc. is $10,000.00 divided into 1,000,000 equity shares of $0.01 each.

Shareholding pattern

The shareholding pattern of ReCode Solutions Inc. as on date of this Draft Red Herring Prospectus is as follow:

Sr. No.	Name of the shareholder	Number of shares	Percentage of shareholding (in %)
1.	Prasanna Srinivasan Ramaswamy	500,000	50.00
2.	Sivathanupillai Adhikesaven Nadarajapillai	500,000	50.00

Change in control

There has been no change in the control of ReCode Solutions Inc. in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the bank account number(s), company registration number of ReCode Solutions Inc. and other incorporation documents where ReCode Solutions Inc. is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

<u>*Individual Promoters:*</u>

	**Prasanna Srinivasan Ramaswamy**, aged 50 years, is our Promoter and is the Chairman and Non-Executive Director of our Company. For the complete profile of Prasanna Srinivasan Ramaswamy, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, see "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" on pages 293 and 294 respectively. The permanent account number of Prasanna Srinivasan Ramaswamy is AHOPP8456G.
	**Sivathanupillai Adhikesaven Nadarajapillai**, aged 49 years, is our Promoter and is the Non-Executive Director of our Company. For the complete profile of Sivathanupillai Adhikesaven Nadarajapillai, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, see "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" on pages 293 and 294 respectively. The permanent account number of Sivathanupillai Adhikesaven Nadarajapillai is ACQPA4383E.

Our Company confirms that the permanent account number, driving license, bank account number, passport number, Aadhar card number of our Individual Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in the control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoter

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; and (iii) to the extent of the shareholding held by relatives in our Company, directly and indirectly, persons associated with our promoters, entities in which the Promoters are interested and which hold Equity Shares in our Company and (iv) to the extent of any dividends payable upon such shareholding and any other distributions in respect of their shareholding in our Company. For details of the shareholding of our Promoter and members of the Promoter Group in our Company, see "***Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company***" on page 101.

Our Promoters may also be deemed to be interested to the extent of their remuneration/ sitting fees and reimbursement of expenses payable to them, if any in their capacity as Directors or employee of our Company, Holding Company and Subsidiary. For further details, see "***Our Management – Interest of Directors***" on page 297.

Further, our individual Promoters, namely, Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai have given guarantee for the secured loans obtained from the ICICI Bank Limited and Anderson Multi-purpose Investment Funds by our Company and its Subsidiary, namely, Intellius Recode Solutions, Inc., respectively in the ordinary course of business.

Our Promoters do not have any interest 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 or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, as on the date of the Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters may be interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold Equity Shares or have an interest, or payments made by our Company if any to such persons or entities forming part of the promoter Group, if applicable. For further details, see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371.

Except as disclosed in "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371 and **"*– Interest of our Promoter***" above, 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.

Except as disclosed in "***Outstanding Litigation and Material Developments – Litigation involving our Promoters***" on page 448, there is no action taken/pending by any regulatory authority in India and overseas.

Our Promoters have not given any material guarantees in relations to the loans availed by the Company as of the date of this Draft Red Herring Prospectus.

Except to the extent of interest in our Subsidiary, Intellius Recode Solutions, Inc. and our Group Company, KamerAI Private Limited, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to our Promoter or Promoter Group

Except as stated above, and otherwise as disclosed in "***Restated Consolidated Financial Information – Note 28 – Related party transactions***", "***Our Management – Terms of appointment of our Non-Executive Directors including Independent Directors***" and ***"Our Management – Interest of Directors"*** on pages 371, 296 and 297, respectively, no amount or benefit has been paid or given to our Promoter or members of the Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Except as disclosed below, none of our other Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Prasanna Srinivasan Ramaswamy	Recode Solutions Pty Ltd	Due to dissolution of the entity	July 11, 2024
Sivathanupillai Adhikesaven Nadarajapillai	Recode Solutions Pty Ltd	Due to dissolution of the entity	July 11, 2024
Prasanna Srinivasan Ramaswamy	KamerAI Inc.	Due to dissolution of the entity	October 3, 2025
Sivathanupillai Adhikesaven Nadarajapillai	KamerAI Inc.	Due to dissolution of the entity	October 3, 2025

Material guarantees

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Individual Promoters) are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Ramaswamy Prasanna Srinivasan	R Jayalakshmi	Mother
	Sundararajan Seethalakshmi	Spouse
	Srinivasan Anirudh Prasanna	Son
	Srinivasan Architha Prasanna	Daughter
	S. Padmini	Sister
	V. Vedavalli	
	Jagannathan Ramaswamy	Brother
	Sundararajan K S	Spouse's Father
	Sundrarajan Rajalakshmi	Spouse's Sister
Sivathanupillai Adhikesaven Nadarajapillai	Ramalakshmi	Mother
	Preetha V S	Spouse
	Adhikesaven Sanjay Shivathanu	Son
	Adhikesaven Anirud	
	Nadarajapillaisivath Karthic Nataraj	Brother
	Jayaram Sivasubramoniam	Spouse's father
	Vijayalakshmi Neelapillai	Spouse's mother
	Anithasri J	Spouse's Sister
	Siva	Spouse's Brother

Entities forming part of the Promoter Group

a) KamerAI Private Limited
b) Nizharkudai Foundation Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on November 28, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the provisions of our Articles of Association, the applicable laws including the Companies Act read with the rules notified thereunder and SEBI Listing Regulations.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) internal factors such as Company's liquidity position including its present and expected obligations, profits of the Company, present and future capital expenditure plans of the Company including organic/inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition etc. of new businesses, past dividend trend of the Company and the Industry, cost borrowings etc.; and (ii) external factors such as state of economy and capital markets, applicable taxes including dividend distribution tax and introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.

Except as disclosed below, our Company has not declared and paid any dividend on the Equity Shares for the period from October 1, 2025, until the date of this Draft Red Herring Prospectus, during the six months period ended September 30, 2025, and in the last three Fiscals preceding the date of this Draft Red Herring Prospectus.

Particulars	For the period October 1, 2025, to the date of this Draft Red Herring Prospectus	Six-month ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Equity Shares	1,00,10,000	91,00,000	1,00,000	1,00,000	1,00,000
Face value of Equity Shares (in ₹)	10	10	10	10	10
Dividend per Equity share (in ₹)*	Nil	Nil	Nil	Nil	Nil
Total amount of dividend paid	NA	NA	NA	NA	NA
Dividend rate (%)	NA	NA	NA	NA	NA
Dividend distribution tax (%)	NA	NA	NA	NA	NA
Dividend Distribution Tax (in ₹)	NA	NA	NA	NA	NA

**Excluding dividend distribution tax*

There is no guarantee that any dividends will be declared or paid in future. 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 70

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[*The remainder of this page has intentionally been left blank*]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Intellius Recode Limited
(formerly known as Intellius Recode Private Limited)
Phase II, IG-3 Infra Ltd IT SEZ,
Pallavaram, Thoraipakkam,
Chennai - 600097
Tamil Nadu, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Intellius Recode Limited *(formerly known as Intellius Recode Private Limited*) (the "**Company**" or the "**Issuer**" or the "**Holding company**") and Intellius Recode Solutions Inc. USA, its subsidiary company (the "**subsidiary company**") (the Company and its subsidiary, together referred to as the "**Group**") , comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six month period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on March 26, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and prospectus (collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹10 each (the "**Offer**") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 and rules made thereunder, as amended (together, the "**Act**");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**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 from time to time (the "**Guidance Note**").

2. **Management's Responsibility for the Restated Consolidated Financial Information**

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively the "**Stock Exchanges**") and Registrar of Companies, Tamil Nadu (the "**RoC**") in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. **Auditors' Responsibilities**

We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 23, 2025, in connection with the proposed offer of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) Requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. **Restated Consolidated Financial Information**
These Restated Consolidated Financial Information have been compiled by the management from:

The Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for interim six month period ended September 30, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" (for interim six month period ended September 30, 2025) and other applicable Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, presentation requirements of Division II of Schedule III to the Act, and other applicable accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 26, 2026 and audited by us (the “Special Purpose Consolidated Ind AS Financial Statements”).

These Special Purpose Consolidated Ind AS Financial Statements are in turn compiled by the management from the Special Purpose Standalone Ind AS Financial Statements of the Company and the subsidiary company as at and for interim six month period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" (for interim six month period ended September 30, 2025) and other applicable Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, presentation requirements of Division II of Schedule III to the Act, and other applicable accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 28, 2025 (for the Company) and December 26, 2025 (for the subsidiary company) and audited by us (the “Special Purpose Standalone Ind AS Financial Statements”).

5. For the purpose of our examination, we have relied on:

Auditors’ reports issued by us dated March 26, 2026 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the interim six month period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph [4] above, which included Emphasis of Matter Paragraphs as mentioned below.

Emphasis of Matter:

a. Basis of Accounting

We draw attention to Note 2(A) to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of accounting of the Special Purpose Consolidated Ind AS Financial Statements. These Special Purpose Consolidated Ind AS Financial Statements are prepared by the management and approved by the Board of directors solely for the purpose of preparation of Restated Consolidated Financial Information of the Group to be included in the Offer Documents in connection with the proposed initial public offer of equity shares of the Company as required by Sub-section (1) of section 26 of part 1 of chapter III of the Act, SEBI ICDR Regulations and the Guidance Note issued by the ICAI. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

b. Business Combination

We draw attention to Note 34 to the accompanying Special Purpose Consolidated Ind AS Financial Statements which describes that during the interim six-month period ended September 30, 2025.Intellius Recode Solutions Inc, the subsidiary company purchased the business of Recode Solutions Inc (the “ultimate holding company”) vide a business transfer agreement entered into between the subsidiary company and the ultimate holding company dated June 30, 2025. The Holding company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being April 01, 2022, as further described in the aforesaid note.

c. Restriction on Distribution and Use

As a result of the above matters, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is addressed to the Board of Directors of the Company solely for the purpose as specified above and should not be distributed to or used by other parties. 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 these matters.

6. The (general purpose) standalone IGAAP financial statements of the Company as at and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by the predecessor auditors. Their audit report for the year ended March 31, 2025 dated September 12, 2025 includes the emphasis matter paragraph as mentioned below:

i) Emphasis of matter paragraph (given by the predecessor Auditor) on March 31, 2025 standalone IGAAP financial statements:

We draw attention to

a. Note 2.03 of the financial statements on Property, Plant and Equipment and Intangible assets during the year, the Company has changed the method of amortization from WDV to Straight line basis and the impact is immaterial.

b. Note 26 prior period items – this has forex gain or loss and gratuity expenses missed to be accounted in past years.

ii) CARO Annexure to the Audit report 'Para vii (b)' (given by the predecessor Auditor) on March 31, 2025 standalone IGAAP financial statements:

According to the information provided and explanations given to us, the statutory dues relating to the Goods and services Tax, Provident fund, Employees' state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the Statute	Nature of the dues	Amount of ₹ in million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	0.31	AY 2020-21	Commissioner of income Tax (Appeals)

j) Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the interim six month period ended September 30, 2025,

b. does not contain any qualifications requiring adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter paragraphs (refer paragraph 4 above), which do not require any adjustment to the Restated Consolidated Financial Information, and

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

k) 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

l) The Restated Consolidated Financial Information does not reflect the effects of events, except for changes in computation of earnings per share and net asset value per share, that occurred subsequent to the respective reporting date of the Special Purpose Consolidated Ind AS Financial Statements, mentioned in paragraph 4 above

m) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the predecessor auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

n) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

o) This report has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

p) Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, the Stock Exchanges and RoC, Tamil Nadu at Chennai in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 and on behalf of **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S/S200018

Name: Balasubramanian T V
Designation: Partner
Membership No.: 027251
UDIN: 26027251XZYIAR9594
Place: Chennai
Date: March 26, 2026

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

	Annexure VI Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3.1	7.27	8.88	9.25	11.48
(b) Right-of-use assets	3.2	26.65	60.25	80.14	100.03
(c) Intangible assets	4.1	0.40	0.54	0.86	1.08
(d) Intangible assets under development	4.2	98.06	51.05	16.92	0.93
(e) Other financial assets	5	4.01	10.56	9.68	8.87
(f) Deferred tax assets (net)	15	4.76	4.66	4.07	3.59
Total non-current assets		**141.15**	**135.94**	**120.92**	**125.98**
Current assets					
(a) Financial assets					
(i) Trade receivables	7	155.72	228.98	195.43	130.57
(ii) Cash and cash equivalents	8	29.83	0.33	3.28	2.71
(iii) Other financial assets	5	61.02	69.96	24.92	7.44
(b) Current tax assets (net)	14	-	-	0.11	-
(c) Other current assets	6	9.33	7.40	7.59	19.64
Total current assets		**255.90**	**306.67**	**231.33**	**160.36**
TOTAL ASSETS		**397.05**	**442.61**	**352.25**	**286.34**
B. EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	9	91.00	1.00	1.00	1.00
(b) Other equity	10	28.98	99.26	47.16	45.72
Total equity		**119.98**	**100.26**	**48.16**	**46.72**
Liabilities					
Non-current liabilities					
(a) Financial liabilities:					
(i) Borrowings	11	23.13	1.10	1.42	-
(ii) Lease liabilities	3.2	22.87	48.49	68.76	86.03
(b) Provisions	16	8.00	6.61	3.68	2.04
Total non-current liabilities		**54.00**	**56.20**	**73.86**	**88.07**
Current liabilities					
(a) Financial liabilities:					
(i) Borrowings	11	60.32	56.90	0.29	-
(ii) Lease liabilities	3.2	10.07	20.27	17.27	14.97
(iii) Trade payables					
- total outstanding dues of micro enterprises and small enterprises	17	1.78	1.67	1.39	-
- total outstanding dues of creditors other than above	17	106.07	101.86	86.17	55.45
(iv) Other financial liabilities	12	22.97	86.61	120.65	78.36
(b) Other current liabilities	13	6.22	7.50	4.25	2.76
(c) Current tax liabilities (net)	14	14.90	10.42	-	-
(d) Provisions	16	0.74	0.92	0.21	0.01
Total current liabilities		**223.07**	**286.15**	**230.23**	**151.55**
Total liabilities		**277.07**	**342.35**	**304.09**	**239.62**
TOTAL EQUITY AND LIABILITIES		**397.05**	**442.61**	**352.25**	**286.34**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI, and the Statement of Restated Adjustments to the Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 26, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary
and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 26, 2026

Place: Chennai
Date: March 26, 2026

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

		Annexure VI Note	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	18	290.17	707.90	798.79	695.60
II	Other income	19	2.19	18.47	10.82	3.92
III	**Total income (I+II)**		**292.36**	**726.37**	**809.61**	**699.52**
IV	**Expenses:**					
	Purchases of Licenses		69.42	116.06	88.70	37.33
	Employee benefits expense	20	119.32	290.69	284.37	278.09
	Finance costs	21	5.86	12.03	9.37	9.80
	Depreciation and amortisation expenses	22	9.91	26.02	25.27	27.20
	Other expenses	23	59.21	190.22	309.84	306.24
	Total expenses (IV)		**263.72**	**635.02**	**717.55**	**658.66**
V	**Profit before tax (III-IV)**		**28.64**	**91.35**	**92.06**	**40.86**
VI	**Tax expenses :**					
	- Current tax	24	4.46	9.89	-	-
	- Deferred Tax	24	0.03	(0.34)	(0.40)	(0.52)
	Total Tax expenses		**4.49**	**9.55**	**(0.40)**	**(0.52)**
VII	**Profit for the period / year (V-VI)**		**24.15**	**81.80**	**92.46**	**41.38**
VIII	**Other Comprehensive Income**					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	27	(0.96)	(1.84)	(0.55)	-
	Income tax effect on the above	24	0.13	0.25	0.08	-
	(ii) Items that will be reclassified subsequently to profit or loss					
	Exchange difference on translation of foreign operations		0.45	0.38	0.20	1.11
	Total other comprehensive income for the period / year, net of tax		**(0.38)**	**(1.21)**	**(0.27)**	**1.11**
IX	**Total comprehensive income for the period / year (VII+VIII)**		**23.77**	**80.59**	**92.19**	**42.49**
	Earnings per share (Face value of Rs. 10 each)					
	Basic and diluted earnings per share (In ₹)	25	2.41	8.17	9.24	4.13

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI, and the Statement of Restated Adjustments to the Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 26, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary
and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 26, 2026

Place: Chennai
Date: March 26, 2026

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Annexure III - Restated Consolidated Statement of Cash flows
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities				
Profit before tax	28.64	91.35	92.06	40.86
Adjustments for :				
Depreciation and amortisation expenses	9.91	26.02	25.27	27.20
Finance costs	5.37	9.61	8.93	9.47
Interest income from leases	(0.49)	(0.88)	(0.81)	(0.74)
Interest income from others	-	(0.04)	(0.05)	(0.04)
Gain on reassessment of lease	(1.70)	-	-	-
Provision for Expected credit loss	1.73	-	-	-
Bad debts written off	-	-	-	9.97
Gain on sale of Intangible assets	-	(2.65)	-	-
Unrealised net foreign exchange (gain) / loss	(0.27)	0.38	1.39	2.27
Operating profit before working capital changes	**14.55**	**32.44**	**34.73**	**48.13**
Movements in working capital :				
(Increase) / decrease in trade receivables	72.27	(33.55)	(66.05)	6.97
(Increase) / decrease in other assets	15.44	(44.81)	(5.39)	2.26
Increase / (decrease) in trade payables	4.32	15.98	32.11	11.96
Increase / (decrease) in provisions	0.25	1.79	1.30	1.03
Increase / (decrease) in other liabilities	(66.58)	(31.69)	43.78	(37.81)
Cash generated from operations	**68.89**	**31.51**	**132.54**	**73.40**
Income Tax (paid) / refund	0.00	(0.31)	(0.11)	2.34
Net cash generated from operating activities	**68.89**	**31.20**	**132.43**	**75.74**
B. Cash flow from investing activities				
Payments for Property, Plant and Equipment, Intangibles and Intangible asset under development	(45.44)	(41.09)	(18.92)	(5.72)
Proceedings from sales of intangible assets	-	5.07	-	-
Net cash used in investing activities	**(45.44)**	**(36.02)**	**(18.92)**	**(5.72)**
C. Cash flow from financing activities				
Proceeds from Long term borrowings	22.20	-	2.00	-
Repayments of Long term borrowings	(0.16)	(0.29)	(0.29)	-
(Repayment) / Proceeds from Short term borrowings	3.41	56.58	-	(0.07)
Repayment of lease liabilities	(12.44)	(24.13)	(23.23)	(21.96)
Interest paid during the year / period	(2.91)	(1.80)	(0.67)	(0.01)
Profit adjustment relating to Business combination (note 34)	(4.05)	(28.49)	(90.75)	(52.43)
Net cash generated from /(used in) financing activities	**6.05**	**1.87**	**(112.94)**	**(74.47)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	29.50	(2.95)	0.57	(4.45)
Cash and cash equivalents as at the beginning of the period/year	0.33	3.28	2.71	7.16
Cash and cash equivalents as at the end of the period/year	**29.83**	**0.33**	**3.28**	**2.71**

Refer Note 11.4 for Change in Liabilities arising from Financing activities

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI, and the Statement of Restated Adjustments to the Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 26, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary
and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 26, 2026

Place: Chennai
Date: March 26, 2026

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Annexure IV - Restated Consolidated Statement of Changes in Equity
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

(a) Equity share capital

Particulars	Shares	Amount
Balance as at April 1, 2022	**1,00,000**	**1.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**1,00,000**	**1.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,00,000**	**1.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**1,00,000**	**1.00**
Issue of bonus shares	90,00,000	90.00
Balance as at September 30, 2025	**91,00,000**	**91.00**

(b) Other equity

Particulars	Reserves & Surplus		Items of other comprehensive income		Total
	Retained earnings	Capital reserve*	Actuarial Gain / (Loss) [net of taxes]	Foreign currency translation reserve	
Restated balance at April 1, 2022 as per Ind AS	**42.55**	**12.90**	**-**	**0.21**	**55.66**
Restated Profit/ Loss for the year	41.38	-	-	-	**41.38**
Other comprehensive income for the year	-	-	-	1.11	**1.11**
Profit adjustment relating to Business combination (note 34)	(52.43)	-	-	-	**(52.43)**
Balance as at March 31, 2023	**31.50**	**12.90**	**-**	**1.32**	**45.72**
Restated Profit/ Loss for the year	92.46	-	-	-	**92.46**
Other comprehensive income for the year	-	-	(0.47)	0.20	**(0.27)**
Profit adjustment relating to Business combination (note 34)	(90.75)	-	-	-	**(90.75)**
Balance as at March 31, 2024	**33.21**	**12.90**	**(0.47)**	**1.52**	**47.16**
Restated Profit/ Loss for the year	81.80	-	-	-	**81.80**
Other comprehensive income for the year	-	-	(1.59)	0.38	**(1.21)**
Profit adjustment relating to Business combination (note 34)	(28.49)	-	-	-	**(28.49)**
Balance as at March 31, 2025	**86.52**	**12.90**	**(2.06)**	**1.90**	**99.26**
Restated Profit/ Loss for the period	24.15	-	-	-	**24.15**
Other comprehensive income for the period	-	-	(0.83)	0.45	**(0.38)**
Profit adjustment relating to Business combination (note 34)	(4.05)	-	-	-	**(4.05)**
On account of Issue of bonus shares	(90.00)	-	-	-	**(90.00)**
Balance as at September 30, 2025	**16.62**	**12.90**	**(2.89)**	**2.35**	**28.98**

* Additions pursuant to Business Combination (note 34)

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI, and the Statement of Restated Adjustments to the Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place : Chennai
Date: March 26, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
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Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 26, 2026

Place: Chennai
Date: March 26, 2026

Note 1: Corporate information

Intellius Recode Limited (formerly known as Intellius Recode Private Limited) (the "Company" or "Holding Company" or "Parent Company") is a public limited company domiciled in India and is incorporated on July 9, 2018 under the provisions of the Companies Act, 2013 (the "**Act**") applicable in India. The Company was originally incorporated as a private limited company and its legal status was then changed to a public limited company on December 17, 2025. All the shares of the Company are held by Recode Solutions Inc. a company registered under the Texas law, USA (the "ultimate parent company"). The registered office of the Company is located at 2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai, Tamil Nadu, India, 600097.

The Company along with its wholly owned subsidiary company i.e., Intellius Recode Solutions Inc, domiciled in United States of America (USA) (hereinafter collectively referred to as "the Group") is primarily engaged in the business of customised software development, IT consulting, development and training of Artificial Intelligence Products and related technology services for domestic and international clients.

Note 2A: Basis of preparation and presentation

(a) Statement of Compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (**Annexure-I**) and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) (**Annexure-II**), the Restated Consolidated Statement of Cash Flows (**Annexure-III**) and the Restated Consolidated Statement of Changes in Equity (**Annexure-IV**) for the interim six month period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Material accounting policies and Other explanatory information, Notes to the Restated Consolidated Financial Information and Statement of Restated Adjustments to the Consolidated Financial Statements (**Annexure-V, Annexure-VI and Annexure-VII**) (together referred to as '**Restated Consolidated Financial Information'**).

These Restated Consolidated Financial Information has been prepared by the Group on a going concern basis in accordance with the Indian Accounting Standards ('**Ind AS**') notified under section 133 of the Companies Act, 2013 (**the "Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act ("**Ind AS compliant Schedule III**"), as applicable to the Group, which has been approved by the Board of Directors of the Holding Company and authorised for issue at their meeting held on March 24, 2026.

The Restated Consolidated Financial Information has been prepared by the management of the Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, from time to time, issued by the Securities and Exchange Board of India ('**SEBI**') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), and Prospectus (together, the "**Offer Documents**") to be filed by the Company with **SEBI**, Registrar of Companies, Chennai, Tamil Nadu ("**ROC**"), BSE Limited and National

Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and / or any other regulatory or statutory authority in connection with the proposed Initial Public Offering of its Equity Shares of face value of ₹10 each of the Company ("**IPO**"), in accordance with the requirements of:

a. Section 26(1) of Part I of Chapter III of the Act,
b. Paragraph (A) of Clause 11 (I) 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 SEBI On September 11, 2018 in pursuance of the Securities and Exchange Board of India Act, 1992, and
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**").

The Restated Consolidated Financial Information have been compiled by the management from the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the interim six month period ended September 30, 2025, and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" (for interim six month period ended September 30, 2025) and other applicable Ind 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, except for the presentation of comparative financial information in accordance with Ind AS 34 (for interim six month period ended September 30, 2025), which have been approved by the Board of Directors at their meeting held on March 24, 2026.

Intellius Recode Solutions Inc. (the "subsidiary") was incorporated on May 01, 2025 under the Texas law, United States of America. The Parent Company has subscribed 10,000 ordinary shares of $0.01 each for $100. The subsidiary vide 'business transfer agreement' dated June 30, 2025 has acquired the business ("Business") of the ultimate holding company. The aforesaid acquisition of Business is considered as 'business combination of entities under common control' in accordance with Ind AS 103 Business Combinations. Accordingly, this has been accounted using the 'pooling of interest method' as specified in Appendix C to Ind AS 103 (refer Note 34 for further details).

Until the financial year ended March 31, 2025, the Holding Company prepared its standalone 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"). Hence, for the purposes of preparing restated consolidated financial information and the special purpose consolidated Ind AS financial statements of the company and its subsidiary, the management of the respective companies prepared special purpose standalone Ind AS financial statements for the interim six month period ended September 30, 2025 and each of the financial years ended March 31, 2025, 2024 and 2023 which was approved by respective Board of directors vide their meeting held on November 28, 2025 and December 26, 2025 respectively. Further, these special purpose standalone Ind AS financial statements are neither the statutory financial statements under the Act nor they replace the general purpose (standalone IGAAP) financial statements of the Company prepared by the management and approved by the Board of directors in the respective years.

The special purpose standalone and consolidated Ind AS financial statements as at and for the interim six month period ended September 30, 2025 and for each of the years ended March 31, 2025, 2024 and 2023 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 those 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.

In accordance with the Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards, Accounting Standards have been applied and the aforesaid financial statements have been prepared based on a transition date of 1 April 2022. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 39.

As explained above and further detailed in the note 34 to the Restated Consolidated Financial Information, the acquisition of Business from the ultimate holding company is a business combination under common control. Accordingly, in this restated consolidated financial information, the Holding Company has restated the comparative periods presented in accordance with Appendix C to Ind AS 103.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group for the interim six month period ended September 30, 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any

The special purpose consolidated Ind AS financial statements referred above have been prepared solely for the purpose of preparation of the Restated Consolidated Financial Statements for inclusion in the offer documents. Hence, they are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the special purpose consolidated Ind AS Financial Statements. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the board meeting held for approval of the respective financial information, as mentioned above.

(b) Basis of measurement

The Restated Consolidated Financial Statements of the Group have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, which have been measured at fair value and right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, and initial direct costs, incurred, if any. The accounting policies are consistently applied by the Group to all the period mentioned in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- financial instruments which are measured at fair value;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost using the effective interest rate method; and
- right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, and initial direct costs, incurred, if any

The accounting policies are consistently applied by the Group to all the period mentioned in the Restated Consolidated Financial Information.

(c) Standards (Amendments) issued and effective

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.

1. **Amendments to Ind AS 21 - Lack of exchangeability**

The MCA notified amendments to Ind AS 21 "The effects of changes foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cashflows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not having an impact on the Company's Restated Consolidated Financial Information.

2. Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs has notified amendments to Ind AS 12 – Income Taxes in response to the OECD's Base Erosion and Profit Shifting (BEPS) pillar two rules. The amendments include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

New disclosure requirements for affected entities to enable users of financial statements to understand the entity's exposure to Pillar Two income taxes, particularly before the legislation becomes effective.

The mandatory temporary exception applies immediately, and entities are required to disclose its application. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for interim periods ending on or before March 31, 2026.

These amendments are not having any impact on the Company's Restated Consolidated Financial Information.

3. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs has notified amendments to paragraphs 69–76 of Ind AS 1 – Presentation of Financial Statements to clarify requirements relating to the classification of liabilities as current or non-current. The amendments clarify:

- What constitutes a right to defer settlement.
- That such a right must exist as at the reporting date.
- That the classification of a liability is not affected by the likelihood of an entity exercising its deferral right.
- That the terms of a convertible liability affect classification only if the embedded derivative is itself an equity instrument.

A new requirement mandates disclosure when a liability arising from a loan agreement is classified as non-current but the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and must be applied retrospectively. These amendments are not having any impact on the Company's Restated Consolidated Financial Information.

4. Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Ministry of Corporate Affairs has also notified amendments to Ind AS 7 – Statement of Cash Flows, and Ind AS 107 – Financial Instruments: Disclosures, to clarify the characteristics of supplier finance arrangements and to require additional disclosures. These disclosures aim to help users understand the effects of such arrangements on the entity's liabilities, cash flows, and exposure to liquidity risk.These amendments are not having any impact on the Company's Restated Consolidated Financial Information.

(d) Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110- Consolidated Financial Statements. The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiary as disclosed in Note 1.

Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Holding Company. Control exists when the Holding Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in this Restated Consolidated Financial Information from the date that control commences until the date that control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Group. For this purpose, income and expenses of the subsidiary and entity under management control are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Statements at the acquisition date.

2. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary, entity under management control and the Company's portion of equity/partner contribution of each subsidiary and entity under management control.

3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

4. that requires recognition in the Restated Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

5. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(e) Functional and presentation currency

This Restated consolidated financial information is presented in Indian Rupees (₹), which is the Parent Company's functional and presentation currency. The functional currency of the subsidiary company is the currency of the primary economic environment in which the it operates i.e. US Dollars ($). All amounts have been rounded-off to the nearest million rupees, unless otherwise indicated.

(f) Current / non-current classification

The Group presents its assets and liabilities in the 'restated consolidated statement of assets and liabilities' 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 right to defer the settlement of liability as on the reporting date for at least twelve months after the reporting period

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.

(g) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 as below:

a. Capitalisation and impairment of intangible assets under development (capitalised development costs)

The Group has identified certain intangibles which are being internally generated. In the research phase of an internal project, an entity cannot demonstrate that an intangible asset exists that will generate probable future economic benefits. Therefore, this expenditure is recognised as an expense when it is incurred. An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) its intention to complete the intangible asset and use or sell it.

(c) its ability to use or sell the intangible asset.

(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group had completed the research and acceptance phase and the projects are in the development phase.

Intangible assets under development are assessed for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, recoverable amount is determined as the higher of fair value less costs of disposal and value in use. Value in use is estimated using discounted cash flows based on management's best estimates of future revenues, operating margins, growth rates and costs to complete, and applying a discount rate that reflects the current market assessment of the time value of money and risks specific to the asset. Cash flows and other inputs are prepared on a detailed basis for the asset or the cash-generating unit (CGU) to which the asset belongs.

Management reviews these assumptions at each reporting date and updates cash flow projections and discount rates to reflect current market conditions.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Provision for income tax and deferred taxation

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. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

d. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates applicable to existing borrowings).

e. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 34 for further disclosures.

f. Provision for expected credit losses of trade receivables and contract assets:

The Group estimates the credit allowance as per practical expedient based on the historical credit loss experience.

Note 2B: Material accounting policy information

(a) Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Holding Company

The Holding Company provides depreciation on PPE using the Written Down Value (WDV) method based on useful lives prescribed in Schedule II of the Companies Act, 2013

Subsidiary Company

The Subsidiary Company applies the Straight-Line method (SLM) for depreciating PPE over the useful lives based on the estimation made by the Management

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

Residual value

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated consolidated statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years or license term whichever is lower

(c) Research and development costs

Research costs are charged to the Statement of Profit and Loss in the year in which they incurred. Development expenditure, on an individual project, is recognized as an intangible asset in accordance with the Company's policy. when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the restated consolidated statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(d) 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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 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.

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 lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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. The Group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case 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 or a change in the assessment of an option to purchase the underlying asset.

(e) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(f) Impairment of non-financial asset

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 groups 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 future cash flows after considering economic condition and estimated future operating results which are prepared separately for each of the Company's CGU.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Trade receivables, investments in subsidiaries and other financial assets are tested for impairment based on the expected credit losses for their respective financial asset.

i) Trade receivable

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

ii) Investments in subsidiaries

Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount.

iii) Other financial assets

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credits / bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation 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 amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Fair value measurement
The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Standalone Ind AS Financial Statements are categorised 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

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the Special Purpose Standalone Ind AS Financial Statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) Foreign currencies

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI [Other Comprehensive Income] or restated consolidated statement of profit and loss are also recognised in OCI or profit and loss, respectively).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments are translated into the presentation currency of the group at the exchange rates prevailing at the reporting date. The income, expenses and cash flows of foreign operations are translated into the presentation currency using the average exchange rates for the respective period.

Any exchange differences arising from such translation are recognized in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) under other components of equity.

When a foreign operation is disposed of, in part or in full, the corresponding amount accumulated in the FCTR relating to that operation is reclassified to profit or loss as part of the gain or loss on disposal.

(j) Cash and cash equivalents

Cash and cash equivalents in the restated consolidated statement of assets and liabilities sheet comprise cash, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, balance with bank in current accounts and balance with banks in short-term deposits accounts, as defined above are considered an integral part of the Group's cash management.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(m) Revenue from contract with customer

Revenue is recognised in accordance with Ind AS 115 — Revenue from Contracts with Customers, when (i) the contract with a customer has been approved by the parties, (ii) the parties are committed to their obligations, (iii) the rights regarding goods or services and payment terms are identifiable, and (iv) the contract is legally enforceable.

A contract's goods and services are analysed and each distinct performance obligation is identified. The transaction price is allocated to each performance obligation based on their relative standalone selling prices. The Group exercises judgement in identifying distinct performance obligations and in allocating the transaction price.

Revenue from sale of goods

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers.

Revenue from sale of services

Revenue from time-and-material contracts is recognised over time in the period in which the related services are rendered, based on the actual man-hours worked and the agreed contract rates. Billings are ordinarily made monthly and recognised as revenue when services are performed because the customer simultaneously receives and consumes the benefits.

For fixed-price contracts, revenue is recognised over time using the percentage-of-completion method measured by costs incurred (or efforts expended) to date as a proportion of the estimated total contract costs/efforts, since there is a direct relationship between inputs and delivery of service.

Revenue from managed-services and maintenance contracts, which comprise a series of repetitive services over a period, is recognised ratably on a straight-line basis over the contract term when services are performed through an indefinite number of repetitive acts and the pattern of transfer is even. If the pattern of benefits or costs is not even, revenue is recognised based on the pattern that best reflects the transfer of control (for example, using percentage-of-completion or milestone achievement).

Variable consideration (penalties, incentives, rebates, refunds) is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved.

Revenue from distinct proprietary software is recognized as below:

i. For annual term-fee arrangements where the customer receives a right to use software/services for each 12-month period, the fee for each term is a separate performance obligation and revenue is recognised over time on a straight-line basis over that 12-month term (unless facts and circumstances indicate another pattern of transfer of control), irrespective of invoicing at the start of the term.
ii. For one-time license sales where the customer obtains an immediate, irrevocable right to use and control of the license is transferred on delivery/activation and there are no significant remaining obligations, revenue is recognised at the point in time when control passes to the customer.
iii. Fees for maintenance and enhancements are accounted for as separate performance obligations and are recognised over the period services are rendered (or when enhancements are delivered), as appropriate.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract balances

Contract Assets
A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(n) Other income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Shared Service Income is earned from cost sharing arrangements with related entities under which the Group incurs expenses on behalf of, or shares costs with, those related entities and which are recovered on cost-to-cost basis.

(o) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

► When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(p) ***Retirement and other employee benefits***

Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

Post-Employment Benefits:

The Holding Company has 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.

In addition to above, the subsidiary is required by federal law to contribute to Social Security and Medicare programs under the Federal Insurance Contributions Act (“FICA”).Contributions are made at statutory rates based on employee wages. Both employer and employee contributes towards Social

Security (subject to the annual wage base limit) and Medicare. These contributions are recognized as an employee benefit expense as incurred.

The Company operates a defined benefit gratuity plan in India, which is currently unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the liability ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(q) Segment Reporting

Operating segments are identified and reported considering the different risks and returns, the organization structure and the internal reporting system to the chief operating decision maker. The Group's business activity falls within a single reportable business segment, viz, providing customised IT Products and Consulting. Geographical segments are considered as India and rest of the world.

(r) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group are segregated.

(s) Earnings per share

Basic earnings per share 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources, up to the date of approval of this financial information.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(t) Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(u) Initial Public Offering (IPO) Transaction cost

The costs of an IPO that involves both issue and listing of new shares and listing the existing equity shares has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares has been deferred until successful consumption of IPO upon which it shall be deducted from equity (net of any income tax benefit).
- Costs that relate to the stock market listing or are otherwise not incremental and directly attributable to issuing new shares, has been recorded as an expense in the restated consolidated statement of profit and loss as and when incurred.
- Costs that relate to both share issuance and listing has been allocated between those functions on a rational and consistent basis i.e. based on proportion of new shares issued to the total number of (new and existing) shares listed.

(v) Business combinations accounting for Common control transactions:

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. The financial information in the Restated Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Consolidated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve in disclosed in the notes.

(w) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the restated consolidated statement of assets and liabilities date and the date on which the consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets, liabilities, expenditure and income, equity and/or disclosures are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 3.1 : Property, Plant and Equipment

Cost	Computers & computer peripherals	Furniture and Fixtures	Office Equipments	Vehicles (note 3.1(a))	Total
Balance as at April 1, 2022	**6.77**	**6.42**	**1.37**	**-**	**14.56**
Additions	3.44	-	1.31	-	4.75
Exchange difference on translation of foreign operations	0.04	-	-	-	0.04
Balance as at March 31, 2023	**10.25**	**6.42**	**2.68**	**-**	**19.35**
Additions	0.52	-	0.35	2.05	2.92
Exchange difference on translation of foreign operations	0.01	-	-	-	0.01
Balance as at March 31, 2024	**10.78**	**6.42**	**3.03**	**2.05**	**22.28**
Additions	4.99	0.32	0.12	-	5.43
Transfer/ Adjustments	1.05	-	(1.05)	-	-
Exchange difference on translation of foreign operations	0.01	-	-	-	0.01
Balance as at March 31, 2025	**16.83**	**6.74**	**2.10**	**2.05**	**27.72**
Additions	-	0.07	-	-	0.07
Exchange difference on translation of foreign operations	0.02	-	-	-	0.02
Balance as at September 30, 2025	**16.85**	**6.81**	**2.10**	**2.05**	**27.81**

Accumulated depreciation	Computers & computer peripherals	Furniture and Fixtures	Office Equipments	Vehicles	Total
Balance as at April 1, 2022	-	-	-	-	-
Depreciation (note 22)	5.79	1.66	0.42	-	7.87
Exchange difference on translation of foreign operations	0.00	-	-	-	-
Balance as at March 31, 2023	**5.79**	**1.66**	**0.42**	**-**	**7.87**
Depreciation (note 22)	2.81	1.23	0.47	0.65	5.16
Exchange difference on translation of foreign operations	0.00	-	-	-	-
Balance as at March 31, 2024	**8.60**	**2.89**	**0.89**	**0.65**	**13.03**
Depreciation (note 22)	3.73	0.98	0.66	0.44	5.81
Transfer/ Adjustments	0.26	-	(0.26)	-	-
Exchange difference on translation of foreign operations	0.00	-	-	-	0.00
Balance as at March 31, 2025	**12.59**	**3.87**	**1.29**	**1.09**	**18.84**
Depreciation (note 22)	0.97	0.38	0.18	0.15	1.68
Exchange difference on translation of foreign operations	0.02	-	-	-	0.02
Balance as at September 30, 2025	**13.58**	**4.25**	**1.47**	**1.24**	**20.54**

Net book value

As at March 31, 2023	**4.46**	**4.76**	**2.26**	**-**	**11.48**
As at March 31, 2024	**2.18**	**3.53**	**2.14**	**1.40**	**9.25**
As at March 31, 2025	**4.24**	**2.87**	**0.81**	**0.96**	**8.88**
As at September 30, 2025	**3.27**	**2.56**	**0.63**	**0.81**	**7.27**

Note:
(a) Vehicle has been given as security against borrowings availed by the Group (note 11).

(b) The Group has elected to continue with the carrying value of property, plant and equipment as recognised previously and consider those value as deemed costs on the date of transition to Ind AS.

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)
Note 3.2: Right-of-use assets

Cost	Building
Balance as at April 1, 2022	**119.09**
Additions	-
Disposals	-
Balance as at March 31, 2023	**119.09**
Additions	-
Disposals	-
Balance as at March 31, 2024	**119.09**
Additions	-
Disposals	-
Balance as at March 31, 2025	**119.09**
Additions	-
Disposals (note 3.2(b))	(25.51)
Balance as at September 30, 2025	**93.58**

Accumulated depreciation	Building
Balance as at April 1, 2022	-
Depreciation (note 22)	19.06
Disposals	-
Balance as at March 31, 2023	**19.06**
Depreciation (note 22)	19.89
Disposals	-
Balance as at March 31, 2024	**38.95**
Depreciation (note 22)	19.89
Disposals	-
Balance as at March 31, 2025	**58.84**
Depreciation (note 22)	8.09
Disposals	-
Balance as at September 30, 2025	**66.93**

Net book value

As at March 31, 2023	**100.03**
As at March 31, 2024	**80.14**
As at March 31, 2025	**60.25**
As at September 30, 2025	**26.65**

The break-up of current and non-current lease liabilities is as follows :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current lease Liabilities	10.07	20.27	17.27	14.97
Non-current lease liabilities	22.87	48.49	68.76	86.03
Total	**32.94**	**68.76**	**86.03**	**101.00**

The following are the amounts recognised in the restated consolidated profit and loss:

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets (note 22)	8.09	19.89	19.89	19.06
Gain on reassessment of Lease (note 19)	(1.70)	-	-	-
Interest expense on lease liabilities (note 21)	2.46	6.86	8.26	9.46
Interest income on security deposits (note 19)	(0.49)	(0.88)	(0.81)	(0.74)
Expense relating to short term leases (note 23)	0.92	0.63	0.82	0.80
Total amount recognised in the restated consolidated profit and loss	**9.28**	**26.50**	**28.16**	**28.58**

The movement in lease liabilities are as follows :

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the period/ year	68.76	86.03	101.00	113.50
Finance cost accrued during the period/ year (note 21)	2.46	6.86	8.26	9.46
Deletions (note 3.2(b))	(25.84)	-	-	-
Payment of lease liabilities	(12.44)	(24.13)	(23.23)	(21.96)
Balance at the end of the period/ year	**32.94**	**68.76**	**86.03**	**101.00**

The details regarding the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	12.57	24.53	24.13	23.21
One to five years	25.07	54.34	78.87	95.27
More than five years	-	-	-	7.73
Total	**37.64**	**78.87**	**103.00**	**126.21**

Note:
(a) The Group has not revalued its Property, Plant and Equipment (including Right-of Use Assets).
(b) During the period, the Company remeasured its lease liabilities consequent to the early termination of a lease contract, in accordance with Ind AS 116 – Leases, with the resulting impact accounted for as prescribed under the standard.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 4.1 : Intangible assets

Cost	Computer Software
Balance as at April 1, 2022	**1.35**
Additions	-
Disposals	-
Balance as at March 31, 2023	**1.35**
Additions	-
Disposals	-
Balance as at March 31, 2024	**1.35**
Additions (note 4.2)	2.42
Disposals (note 4.1(c))	(2.42)
Balance as at March 31, 2025	**1.35**
Additions	-
Disposals	-
Balance as at September 30, 2025	**1.35**

Accumulated amortisation	Computer Software
Balance as at April 1, 2022	-
Amortisation (note 22)	0.27
Disposals	-
Balance as at March 31, 2023	**0.27**
Amortisation (note 22)	0.22
Disposals	-
Balance as at March 31, 2024	**0.49**
Amortisation (note 22)	0.32
Disposals	-
Balance as at March 31, 2025	**0.81**
Amortisation (note 22)	0.14
Disposals	-
Balance as at September 30, 2025	**0.95**

Net book value

As at March 31, 2023	**1.08**
As at March 31, 2024	**0.86**
As at March 31, 2025	**0.54**
As at September 30, 2025	**0.40**

Note:

(a) The Group has not revalued its intangible assets.

(b) The Group has elected to continue with the carrying value of intangible assets as recognised previously and consider those value as deemed costs on the date of transition.

(c) The Group has sold Automation project during the financial year ended March 31, 2025 and the corresponding income has been included in Other Income (note 19).

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 4.2 : Intangible assets under development

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I) Digital workers - Chempro				
Marie	41.02	37.09	14.50	-
Milo	23.09	-	-	-
Carl	19.94	13.96	-	-
(II) Digital workers - BackTrack				
Trent	7.01	-	-	-
Rachel	7.00	-		
(III) Automation project	-	-	2.42	0.93
Total	**98.06**	**51.05**	**16.92**	**0.93**

Movement of Intangible assets under development

Particulars	Amount
Balance as at April 1, 2022	**-**
Additions	0.93
Disposals	-
Balance as at March 31, 2023	**0.93**
Additions	15.99
Disposals	-
Balance as at March 31, 2024	**16.92**
Additions	36.55
Assets capitalised (note 4.1)	(2.42)
Disposals	-
Balance as at March 31, 2025	**51.05**
Additions	47.01
Disposals	-
Balance as at September 30, 2025	**98.06**

Additions in Intangible under development comprise of the following:

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Internal/ External resource cost	43.43	36.07	14.50	-
Hardware and software cost	3.58	0.48	1.49	0.93
Total	**47.01**	**36.55**	**15.99**	**0.93**

Ageing of Intangible assets under development

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projects in progress				
Less than 1 year	75.43	36.55	15.99	0.93
1-2 years	19.29	14.50	0.93	-
2-3 years	3.34	-	-	-
More than 3 years		-	-	-
Total	**98.06**	**51.05**	**16.92**	**0.93**

This includes ₹1.76 million as at September 30, 2025, representing proceeds from one pilot project generated during the testing of the intangible asset under development. These proceeds have been adjusted against the cost of intangible asset under development in accordance with Ind AS 38 Intangible Assets.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Subsequent to the reporting date, the costs relating to the following digital workers have been incurred and capitalised as intangible assets on the respective dates mentioned below.

Digital Workers	Cost incurred from October 1, 2025 to February 28, 2026	Date of capitalization
(I) Digital workers - Chempro		
Marie	0.93	Oct-25
Milo	0.30	Oct-25
Carl	1.03	Oct-25
Sophie	21.20	Nov-25
Nora	22.85	Feb-26
Sarah	23.08	Feb-26
Lisa	19.12	Feb-26
(II) Digital workers - BackTrack	-	
Trent	0.62	Under development
Rachel	0.63	Under development
Isaac	3.47	Under development
Alex	0.66	Under development
Ava	5.91	Under development
(III) Digital workers - Netops	-	
Tara	0.69	Under development
Michael	1.07	Under development

Subsequent to the balance sheet date, the Company entered into a Business Transfer Agreement (BTA) with KamerAI Private Limited, a related party on December 26, 2025 and acquired certain technology assets, intellectual property, ongoing customer contracts and related business operations. The acquisition was undertaken on a going-concern basis and was aimed at strengthening our Digital Workers offerings, particularly in the area of computer vision-based automation, while enabling the integration of such capabilities into our existing products and services. The transferred business has been incorporated into the Digital Workers vertical of the Company with effect from December 26, 2025, ensuring continuity of operations and customer relationships. The Company paid the purchase consideration of ₹5 million to KamerAI on March 21, 2026.

The identifiable assets acquired and liabilities assumed under the said transaction have been fair valued by a Registered Valuer, and the acquisition has been accounted for in accordance with Ind AS 103 – Business Combinations. Accordingly, the assets and liabilities so determined have been recognised in the books of account as detailed below:

Particulars	Amount
Fair value of assets taken over (A)	79.00
Fair value of liabilities taken over (B)	70.57
Purchase Consideration (C)	5.00
Capital reserve (A-B-C)	**3.43**

List of intangible assets acquired pursuant to the said BTA:

Particulars	Amount
(I) Digital workers - VisionAI	
Ethan	10.37
Kaizumi	24.20
Eliza	10.37
Logan	10.37
Lori	13.83

Note:

(a) The Group does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of Intangible assets under development completion schedule is not applicable.
(b) There were no projects which are temporarily suspended during the above period/years.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 5: Other financial assets

Particulars	Non-current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
Security deposits (note 5(a))	4.01	10.56	9.68	8.87
Total	**4.01**	**10.56**	**9.68**	**8.87**

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
Dues from a related party (note 28)	52.60	69.96	24.92	7.44
Security deposits (note 5(a))	8.42	-	-	-
Total	**61.02**	**69.96**	**24.92**	**7.44**

Note:

(a) Security deposits represent the present value of refundable lease deposits, with the difference adjusted against the Right-of-use asset (note 3.2).

Note 6: Other assets

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
Advance to suppliers	0.33	0.84	6.61	1.60
Balances with statutory authorities	0.30	0.80	0.34	0.33
Prepaid expenses (note 6(a))	7.44	4.29	-	0.14
Advances to employees (salary advance)	1.26	1.47	0.64	1.46
Contract assets (unbilled revenue)	-	-	-	16.11
Total	**9.33**	**7.40**	**7.59**	**19.64**

Note:

(a) Includes amount of ₹6.68 million and ₹4.04 million paid/incurred towards proposed IPO for the period/ year ended September 30, 2025 and March 31, 2025 respectively.

(b) No loans are due from directors or other officers of the Group, either severally or jointly with any other person. Further, no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 7: Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (note 7(a))	155.72	228.98	195.43	130.57
Trade Receivables - credit impaired	1.78	-	-	-
Sub-Total	**157.50**	**228.98**	**195.43**	**130.57**
Impairment allowance - expected credit loss	1.78	-	-	-
Total	**155.72**	**228.98**	**195.43**	**130.57**

Note:
(a) Includes receivables from related parties (note 28).
(b) These receivables have been given as security against ICICI cash credit facility availed by the Group (note 11).
(c) The Group's Exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in note 30.

Impairment allowance - expected credit loss
Movement in expected credit loss:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period/year	-	-	-	-
(+) Allowance created during the period/year	1.73	-	-	-
(-) Utilised during the period/year	-	-	-	-
Effect of Foreign currency translation	0.05	-	-	-
Balance at the end of the period/year	**1.78**	-	-	-

Trade receivables ageing as on September 30, 2025

Particulars	Outstanding for following periods from due date of the transaction						Total
	Not Due	Less than 6 months	6 months to 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Receivables (at amortised cost)							
(i) Undisputed Trade Receivables – considered good	20.45	65.72	3.81	61.60	4.14	-	**155.72**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1.78	-	**1.78**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision	-	-		-	(1.78)	-	**(1.78)**
Net receivables	**20.45**	**65.72**	**3.81**	**61.60**	**4.14**	**-**	**155.72**

Trade receivables ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of the transaction						Total
	Not Due	Less than 6 months	6 months to 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Receivables (at amortised cost)							
(i) Undisputed Trade Receivables – considered good	56.53	10.15	156.38	-	5.92	-	**228.98**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	-	-
Net receivables	**56.53**	**10.15**	**156.38**	**-**	**5.92**	**-**	**228.98**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Trade receivables ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of the transaction						Total
	Not Due	Less than 6 months	6 months to 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Receivables (at amortised cost)							
(i) Undisputed Trade Receivables – considered good	137.43	52.08	-	5.92	-	-	**195.43**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Provision	-	-	-	-	-	-	**-**
Net receivables	**137.43**	**52.08**	**-**	**5.92**	**-**	**-**	**195.43**

Trade receivables ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of the transaction						Total
	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Receivables (at amortised cost)							
(i) Undisputed Trade Receivables – considered good	106.06	17.67	0.65	0.00	5.43	0.76	**130.57**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Provision	-	-	-	-	-	-	**-**
Net receivables	**106.06**	**17.67**	**0.65**	**0.00**	**5.43**	**0.76**	**130.57**

Note 8: Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents				
Balances with banks in current accounts and deposit accounts				
- In Current accounts	29.83	0.33	3.28	2.71
Total Cash and cash equivalents	**29.83**	**0.33**	**3.28**	**2.71**

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 9: Share capital

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Authorised share capital								
Equity shares of ₹10 each	1,50,00,000	150.00	1,00,000	1.00	1,00,000	1.00	1,00,000	1.00
Preference shares of ₹10 each	10,00,000	10.00	-	-	-	-	-	-
Issued, subscribed and fully paid up								
Equity shares of ₹10 each	91,00,000	91.00	1,00,000	1.00	1,00,000	1.00	1,00,000	1.00

9.1 Reconciliation of opening and closing number of equity shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Equity Shares of ₹10 each fully paid up								
Balance at the beginning of the period/ year	1,00,000	1.00	1,00,000	1.00	1,00,000	1.00	1,00,000	1.00
Issue of bonus shares (note 9.4)	90,00,000	90.00	-	-	-	-	-	-
Balance at the end of the period/year	**91,00,000**	**91.00**	**1,00,000**	**1.00**	**1,00,000**	**1.00**	**1,00,000**	**1.00**

9.2 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except for interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

9.3 Details of shares held by each shareholder holding more than five percent of equity shares in the Company:

Name of the Share holder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Shares	% holding	Shares	% holding	Shares	% holding	Shares	% holding
Recode Solutions INC*	91,00,000	100.00%	1,00,000	100.00%	1,00,000	100.00%	1,00,000	100.00%

Disclosure of shareholding of promoters and percentage of change during the period/ year.
Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021:

Promoter Name	As at September 30, 2025			As at March 31, 2025		
	Shares	% of total shares	% of change during the year	Shares	% of total shares	% of change during the year
Recode Solutions INC*	91,00,000	100.00%	-	1,00,000	100.00%	-

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	Shares	% of total shares	% of change during the year	Shares	% of total shares	% of change during the year
Recode Solutions INC*	1,00,000	100.00%	-	1,00,000	100.00%	100.00%

***Shares held by nominee on behalf of company :**

Director	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prasanna Srinivasan Ramaswamy	91.00	1.00	1.00	1.00
Sivathanupillai Adhikesaven Nadarajapillai	455.00	-	-	-
S Padmini	91.00	-	-	-
Adithya Vignesh	91.00	-	-	-
Vijayaraghavan U	91.00	-	-	-
S Sudhakar	91.00	-	-	-

9.4 On September 13, 2025, the Company's board of directors had approved the issues of bonus shares in the proportion of 90:1 (ninety bonus equity shares for every one equity share held), by capitalising reserves.

In addition, subsequent to the reporting period, on November 29, 2025, the Company's board of directors have approved another round of bonus shares issuance in the proportion of 1:10 (one bonus equity share for every 10 equity shares held), by capitalising reserves.

9.5 The Company does not have any outstanding shares issued under options.

9.6 There have been no shares issued for consideration other than cash or buy back of shares during the period of five years immediately preceding the reporting date, September 30, 2025.

9.7 The Company does not have any equity shares issued as bonus, other than mentioned in note 9.4 above, during the period of five years immediately preceding the reporting period, September 30, 2025.

9.8 Subsequent to the reporting date, the Company issued 3,69,457 and 4,18,717 0.001% Compulsorily Convertible Preference Shares on October 7, 2025 and November 17, 2025 respectively. Each Compulsorily Convertible Preference Share was issued at a face value of ₹10 along with a securities premium of ₹193 per share.

Note 10: Other equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital reserve (note 34)	12.90	12.90	12.90	12.90
Retained earnings	16.62	86.52	33.21	31.50
Foreign currency translation reserve (FCTR)	2.35	1.90	1.52	1.32
Re-measurement of defined benefit obligations	(2.89)	(2.06)	(0.47)	-
Total	**28.98**	**99.26**	**47.16**	**45.72**

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Capital reserve	**12.90**	**12.90**	**12.90**	**12.90**
Retained earnings				
Balance at the beginning of the period/ year	86.52	33.21	31.50	42.55
Profit for the period/ year	24.15	81.80	92.46	41.38
Utilisation on issue of Bonus shares (note 9.4)	(90.00)	-	-	-
Balance at the end of the period/ year before adjustment	**20.67**	**115.01**	**123.96**	**83.93**
Profit adjustment relating to Business combination (note 34)	(4.05)	(28.49)	(90.75)	(52.43)
Adjusted Balance at the end of the period/ year	**16.62**	**86.52**	**33.21**	**31.50**
Other comprehensive Income:				
Foreign Currency Translation Reserve				
Balance at the beginning of the period/ year	1.90	1.52	1.32	0.21
Movement during the period/ year	0.45	0.38	0.20	1.11
Adjusted Balance at the end of the period/ year	**2.35**	**1.90**	**1.52**	**1.32**
Re-measurement of defined benefit obligations				
Balance at the beginning of the period/ year	(2.06)	(0.47)	-	-
Movement during the period/ year	(0.83)	(1.59)	(0.47)	-
Adjusted Balance at the end of the period/ year	**(2.89)**	**(2.06)**	**(0.47)**	**-**

Nature and purpose of other reserves:

(a) Capital reserve

Capital reserve represents excess of book value of net assets and reserves over the consideration paid in a common control business combination of the combined entity. This has been presented in accordance with Appendix C to Ind AS 103 Business Combinations ('Ind AS 103') i.e. as if the business combination had occurred during the earliest period presented as part of this Restated consolidated financial information (note 34).

(b) Retained earnings

Retained earnings represent the Company's cumulative earnings since its formation less the dividends/ capitalisation, if any.

(c) Foreign currency translation reserve

This represents exchange differences arising from the translation of the special purpose standalone Ind AS financial statements of the overseas subsidiary from its respective functional currency (US Dollars) to the presentation currency (₹) of the Group.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 11: Borrowings

Particulars	Non-Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortized cost				
Secured				
ICICI Car loan (note 11.1)	1.26	1.42	1.71	-
Current maturities of Car loan	(0.33)	(0.32)	(0.29)	-
Unsecured				
Borrowings from others (note 11.3)	22.20	-	-	-
Total	**23.13**	**1.10**	**1.42**	**-**

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortized cost				
Secured				
Current maturities of car loan	0.33	0.32	0.29	-
ICICI Cash Credit (note 11.2)	59.99	56.58	-	-
Total	**60.32**	**56.90**	**0.29**	**-**

11.1. Nature of security and terms of repayment for secured term loan availed from ICICI

The Holding Company has obtained a car loan from ICICI Bank which is secured by hypothecation of the vehicle purchased. The loan is repayable in 72 equated monthly installments from the date of availing the loan facility. Rate of interest for the loan is 8.65% p.a.

11.2 Nature of security and terms of repayment for secured loan availed from ICICI

The Holding Company has obtained a cash credit loan from ICICI which is secured by way of (a) Charge on Personal Property and Personal guarantee of Ms. Seethalakshmi S (Relative of a director), (b) Charge on receivables of the Holding Company and (c) Personal guarantees of Mr.Sivathanupillai Adhikesaven Nadarajapillai & Mr. Ramasamy Prasanna Srinivasan, directors of the Holding Company.

Facility	Amount proposed	Amount Availed	Facility Validity Date	Interest Rate
Cash Credit	62.00	59.99	March 12, 2026	Repo rate + Spread (3.75%)

11.3 Nature of security and terms of repayment for borrowings from others

The subsidiary has availed a loan of ₹22.20 million ($ 250,000) from Anderson Multi Purpose Investment Funds Special Purpose Company by way of guarantee of Mr. Sivathanupillai Adhikesaven Nadarajapillai and Mr. Prasanna Srinivasan Ramaswamy (Directors of Holding Company) which is repayable after November, 2026. The loan carries interest at 10% p.a.

11.4. Change in Liabilities arising from Financing activities

Particulars	Current Borrowing	Non - Current Borrowing (incl. current maturity of long term debt)	Borrowings from others	Lease Liabilities (note 3.2)	Total
Balance as at April 01, 2022	**0.07**	**-**	-	**113.50**	**113.57**
Cash Flows	-	-	-	-	-
- Proceeds	-	-	-	-	-
- Repayments	(0.07)	-	-	(21.96)	(22.03)
Non-cash Transactions	-	-	-	-	-
-Interest Expense (note 21)	-	-	-	9.46	9.46
Balance as at March 31, 2023	**-**	**-**	-	**101.00**	**101.00**
Cash Flows	-	-	-	-	-
- Proceeds	-	2.00	-	-	2.00
- Repayments	-	(0.29)	-	(23.23)	(23.52)
Non-cash Transactions	-	-	-	-	-
-Interest Expense (note 21)	-	-	-	8.26	8.26
Balance as at March 31, 2024	**-**	**1.71**	-	**86.03**	**87.74**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Particulars	Current Borrowing	Non - Current Borrowing (incl. current maturity of long term debt)	Borrowings from others	Lease Liabilities (note 3.2)	Total
Cash Flows	-	-	-	-	-
- Proceeds	56.58	-	-	-	56.58
- Repayments	-	(0.29)	-	(24.13)	(24.42)
Non-cash Transactions	-	-	-	-	-
-Interest Expense (note 21)	-	-	-	6.86	6.86
Balance as at March 31, 2025	**56.58**	**1.42**	-	**68.76**	**126.76**
Cash Flows	-	-	-	-	-
- Proceeds	3.41	-	21.61	-	25.02
- Repayments	-	(0.16)	-	(12.44)	(12.60)
Non-cash Transactions	-	-	-	-	-
-Interest Expense (note 21)	-	-	-	2.46	2.46
-Remeasurement	-	-	-	(25.84)	(25.84)
-Effect of Foreign currency translation	-	-	0.59	-	0.59
Balance as at September 30, 2025	**59.99**	**1.26**	**22.20**	**32.94**	**116.39**

Note 12: Other financial liabilities

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued expenses (note 12(a))	6.72	0.81	17.89	0.70
Due to a related party (note 28)	7.71	77.93	95.79	73.34
Employee benefits payable	2.94	2.52	5.15	4.32
Capital creditors	2.56	0.90	-	-
Other payables	3.04	4.45	1.82	-
Total	**22.97**	**86.61**	**120.65**	**78.36**

Note:
(a) Includes accrued expenses payable to related parties (note 28).

Note 13: Other liabilities

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	6.22	7.50	4.25	2.76
Total	**6.22**	**7.50**	**4.25**	**2.76**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 14: Current tax asset/liability (net)

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS & TCS Receivable	0.40	0.42	0.11	-
Provision for Taxation	(15.30)	(10.84)	-	-
Total	**(14.90)**	**(10.42)**	**0.11**	**-**
Income tax asset (Net)	**-**	**-**	**0.11**	**-**
Income tax liability (Net)	**14.90**	**10.42**	**-**	**-**

Note 15: Deferred tax balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	4.76	4.66	4.07	3.59
Deferred tax liabilities	-	-	-	-
Net Deferred Tax Asset / (liability)	**4.76**	**4.66**	**4.07**	**3.59**

Tax effect of items constituting deferred tax assets / (liabilities)	Balance as at April 01, 2025	(Charge) / credit to consolidated statement of profit and loss	(Charge) / credit to other comprehensive income	Balance as at September 30, 2025
Property, Plant and Equipment & Intangible assets	1.91	0.02	-	1.93
Right-of-use assets and lease liabilities	1.62	0.00	-	1.62
Provision for Employee benefits	1.03	0.05	0.13	1.21
Payment due to SME payables	0.10	(0.10)	-	-
Net Deferred Tax Asset / (liability)	**4.66**	**(0.03)**	**0.13**	**4.76**

Tax effect of items constituting deferred tax assets / (liabilities)	Balance as at April 01, 2024	(Charge) / credit to consolidated statement of profit and loss	(Charge) / credit to other comprehensive income	Balance as at March 31, 2025
Property, Plant and Equipment & Intangible assets	1.69	0.22	-	1.91
Right-of-use assets and lease liabilities	1.39	0.23	-	1.62
Provision for Employee benefits	0.54	0.24	0.25	1.03
Provision for Expense	0.45	(0.45)	-	-
Payment due to SME payables	-	0.10	-	0.10
Others	-	-	-	-
Net Deferred Tax Asset / (liability)	**4.07**	**0.34**	**0.25**	**4.66**

Tax effect of items constituting deferred tax assets / (liabilities)	Balance as at April 01, 2023	(Charge) / credit to consolidated statement of profit and loss	(Charge) / credit to other comprehensive income	Balance as at March 31, 2024
Property, Plant and Equipment & Intangible assets	1.64	0.05	-	1.69
Right-of-use assets and lease liabilities	1.39	-	-	1.39
Provision for Employee benefits	0.28	0.18	0.08	0.54
Provision for Expense	0.28	0.17	-	0.45
Net Deferred Tax Asset / (liability)	**3.59**	**0.40**	**0.08**	**4.07**

Tax effect of items constituting deferred tax assets / (liabilities)	Balance as at April 01, 2022	(Charge) / credit to consolidated statement of profit and loss	(Charge) / credit to other comprehensive income	Balance as at March 31, 2023
Property, Plant and Equipment & Intangible assets	1.42	0.22	-	1.64
Right-of-use assets and lease liabilities	1.39	0.00	-	1.39
Provision for Employee benefits	0.14	0.14	-	0.28
Provision for Expense	0.12	0.16	-	0.28
Net Deferred Tax Asset / (liability)	**3.07**	**0.52**	**-**	**3.59**

Note:
(a) Refer note 24 for tax expense reconciliation & Minimum Alternate Tax Credit entitlement.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 16: Provisions

Particulars	Non-current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (note 27)	8.00	6.61	3.68	2.04
Total	**8.00**	**6.61**	**3.68**	**2.04**

Particulars	Current			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (note 27)	0.74	0.92	0.21	0.01
Total	**0.74**	**0.92**	**0.21**	**0.01**

Note 17: Trade Payables
Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount dues to micro enterprises and small enterprises (note 33)	1.78	1.67	1.39	-
Dues of creditors other than micro enterprises and small enterprises	106.07	101.86	86.17	55.45
Total	**107.85**	**103.53**	**87.56**	**55.45**

Trade payables ageing as at September 30, 2025

Particulars	Outstanding for following periods from due date of the transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro enterprises and small enterprises	0.56	1.11	0.11	-	-	**1.78**
Dues of other than micro enterprises and small enterprises	30.17	45.37	18.49	1.41	10.63	**106.07**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**30.73**	**46.48**	**18.60**	**1.41**	**10.63**	**107.85**

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of the transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro enterprises and small enterprises	0.83	0.82	0.02	-	-	**1.67**
Dues of other than micro enterprises and small enterprises	35.13	48.82	7.67	0.00	10.24	**101.86**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**35.96**	**49.64**	**7.69**	**0.00**	**10.24**	**103.53**

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of the transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro enterprises and small enterprises	0.58	0.81	-	-	-	**1.39**
Dues of other than micro enterprises and small enterprises	19.32	54.79	0.11	11.95	-	**86.17**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**19.90**	**55.60**	**0.11**	**11.95**	**-**	**87.56**

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of the transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Dues of other than micro enterprises and small enterprises	34.12	3.17	18.16	-	-	**55.45**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**34.12**	**3.17**	**18.16**	**-**	**-**	**55.45**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 18: Revenue from operations

Particulars	Six month period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of licenses	87.20	140.06	109.08	49.91
Sale of services	202.97	567.84	689.71	645.69
Total	**290.17**	**707.90**	**798.79**	**695.60**

Note:

a) Revenue from sale of licenses, is recognized at the point in time when the customer obtains control of the license. Cost of such licenses are included under "Purchases of Licenses" in the Restated Consolidated Statement of Profit and Loss.

b) Revenue from IT services is recognized over time based on the stage of completion, as the performance obligations are fulfilled.

c) Sale of services includes sales to related party (note 28).

18.1 Disaggregation of Revenue information

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under IND AS 115 "Revenue from contracts with customers". Hence no separate disclosure of disaggregate revenues are reported (note 26).

18.2 Trade receivables

The Company classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized upon transfer of control of products or services to customers for an amount that reflects the probable consideration expected to be received in exchange.

Trade receivables are presented net of impairment in the restated consolidated statement of Assets and Liabilities.

18.3 Contract Balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract assets - Unbilled revenue (note 6)	-	-	-	16.11
Contract Liability - Advance from Customer	-	-	-	-

Contract assets are revenue earned but remain unbilled at the end of the year. Contract liabilities are amount received for which performance obligation are yet to be satisfied.

Note 19: Other income

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Shared service income	-	14.90	9.96	3.14
Gain on sale of Intangible assets (net of expenses incurred) (note 4.1)	-	2.65	-	-
Interest income on security deposit for leases (note 3.2)	0.49	0.88	0.81	0.74
Other interest income	-	0.04	0.05	0.04
Gain on reassessment of lease (note 3.2)	1.70	-	-	-
Total	**2.19**	**18.47**	**10.82**	**3.92**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 20: Employee benefits expense

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	112.09	273.71	266.02	261.33
Contribution to provident and other funds (note 27)	3.15	6.52	8.45	8.33
Gratuity Expense (note 27)	0.82	2.16	1.29	1.02
Staff welfare expenses	3.26	8.30	8.61	7.41
Total	**119.32**	**290.69**	**284.37**	**278.09**

Note 21: Finance costs

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liabilities (note 3.2)	2.46	6.86	8.26	9.46
Interest on borrowings (note 11)	2.71	1.80	0.27	-
Bank and other finance charges	0.49	2.42	0.44	0.33
Other interest	0.20	0.95	0.40	0.01
Total	**5.86**	**12.03**	**9.37**	**9.80**

Note 22: Depreciation and amortisation expense

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Property, plant and equipment (note 3.1)	1.68	5.81	5.16	7.87
Right-of-use assets (note 3.2)	8.09	19.89	19.89	19.06
Intangible Assets (note 4.1)	0.14	0.32	0.22	0.27
Total	**9.91**	**26.02**	**25.27**	**27.20**

Note 23: Other expenses

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Project Contractors	21.00	131.78	241.78	247.34
Dues and subscriptions	3.80	7.92	7.21	6.17
Administrative expenses	6.37	9.56	6.45	7.44
Advertisement and sales promotion expenses	0.51	3.61	2.40	1.25
Travel expenses	9.56	12.47	21.58	3.91
Legal and professional fee*	8.10	14.20	20.80	17.97
IT Expenses	0.79	1.33	0.68	1.85
Rent (short term leases note 3.2)	0.92	0.63	0.82	0.80
Insurance	2.14	3.66	3.39	1.21
Rates and taxes	3.55	3.08	4.51	6.07
Foreign exchange loss	0.58	1.74	0.04	1.80
Provision for expected credit loss (note 7)	1.73	-	-	-
Bad Debts written off	-	-	-	9.97
Other expenses	0.16	0.24	0.18	0.46
Total	**59.21**	**190.22**	**309.84**	**306.24**

* Legal and professional fee includes payment made to statutory auditors as mentioned below in note 23.1

23.1 Payment to statutory auditors

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statutory auditors':				
(a) For services as auditors	0.80	0.60	0.50	0.50
(b) For taxation matters*	0.25	0.30	0.30	0.20
(c) For other services*	-	0.17	0.50	0.17
Total	**1.05**	**1.07**	**1.30**	**0.87**

*Includes ₹0.25 million and ₹0.17 million for the period ended September 30, 2025 and for the year ended March, 2025, respectively towards the predecessor auditors.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 24: Income tax expense

(a) The Holding Company continues to be taxed under the normal provisions of the Income-tax Act, 1961 and has not exercised the option under Section 115BAA for measurement of its income tax and accordingly, continues to recognise its income tax expense at the prescribed domestic effective tax rate of 27.82%. A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to unit meeting certain defined conditions. The first five year tax holiday period has expired in FY 2023-24 and the second five tax holiday period will expire in FY 2028-29. The impact of tax holidays has resulted in a decrease of current tax expense of ₹4.30 million, ₹9.89 million, ₹3.62 million and ₹0.27 million for the period ended September 30, 2025 and for the years ended March 31, 2025, 2024 and 2023 respectively.

(b) The Subsidiary company (Intellius Recode Solutions Inc.) incorporated in the State of Texas, USA, in May 2025 has earned a profit for the period ended September 30, 2025 and Tax rate of 21% is applicable for the company. However, management has assessed that no tax provision is needed for the period ended September 30, 2025.

(c) The Group has accounted for the transfer of assets and business from the Ultimate Holding Company (S-Corporation) to the newly incorporated Subsidiary (C-Corporation) as a common control business combination under Appendix C to Ind AS 103 in the special purpose consolidated financial statements. As the Ultimate Holding Company was organised as an S-Corporation, which is treated as a pass-through entity for U.S. tax purposes, no corporate-level income tax or deferred tax was applicable in the pre-combination periods, as the tax incidence rested with the shareholders. Upon transfer of business to the C-Corporation, which is subject to corporate taxation in the U.S., income tax expense and deferred tax balances have been recognised in accordance with Ind AS 12."

(d) The major components of Income tax and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the Restated Consolidated Statement of Profit and Loss are as follows:

Income tax expense has been allocated as follows:

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognised in Profit or Loss				
Income tax expense				
Current tax expense	4.46	9.89	-	-
Deferred tax expense/(reversal)	0.03	(0.34)	(0.40)	(0.52)
Total Tax expenses in the Restated Consolidated Profit and Loss	**4.49**	**9.55**	**(0.40)**	**(0.52)**
Income tax included in other comprehensive income on:				
Remeasurements of the defined benefit plans	(0.13)	(0.25)	(0.08)	-

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:
The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax (A)	28.64	91.35	92.06	40.86
Enacted Tax rate for the Company (B)	27.82%	27.82%	27.82%	27.82%
Computed expected tax expense (A*B)	7.97	25.41	25.61	11.37
Impact of tax holidays (note a)	(4.30)	(9.89)	(3.62)	(0.27)
Tax on Profit of Subsidiary (note b & c)	(0.04)	(7.92)	(25.25)	(14.59)
Basis differences that will reverse during a tax holiday period	-	0.55	1.69	2.35
Expenses disallowed for tax purpose	0.86	1.75	1.17	0.63
MAT Credit Utilization	-	(0.32)	-	-
Others	-	(0.03)	-	(0.01)
Income tax expense reported in the Restated Consolidated Statement of profit and loss	**4.49**	**9.55**	**(0.40)**	**(0.52)**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 25: Basic and Diluted earnings per share

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the period/ year attributable to owners of the Company	24.15	81.80	92.46	41.38
Weighted average number of shares outstanding as on September 30, 2025.	91,00,000	91,00,000	91,00,000	91,00,000
Add: Weighted average number of shares on account of bonus shares issued post September 30, 2025 (note 25(a))	9,10,000	9,10,000	9,10,000	9,10,000
Adjusted weighted average number of shares for calculation of basic and diluted EPS	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Basic and diluted earnings per share (in ₹)	2.41	8.17	9.24	4.13
Nominal value per equity share (in ₹)	10.00	10.00	10.00	10.00

Notes:

a) Subsequent to the reporting period, on November 29, 2025, the Company's board of directors have approved issue of bonus shares in the proportion of 1:10, by capitalising the general reserves. Accordingly, the basic and diluted earnings per share for all periods presented have been restated retrospectively, as if the bonus issue had been made at the beginning of the earliest period presented in accordance with Ind AS 33.

b) The basic and diluted earnings per share are not annualised for the six month period ended September 30, 2025.

Note 26: Segment Reporting

(i) The Group is primarily engaged in providing Integrated Software Solution (includes sale of Software License), Customization Software, Artificial Intelligence (AI) products and Information Technology (IT) consulting services. Based on the nature of products and services, the manner in which operations are monitored, and the information provided to the Company's Chief Operating Decision Maker (CODM), these business activities represent a Single reportable operating segments in accordance with Ind AS 108 – "Segment Reporting."

License sale is an integral part of software solutions business and sold to the same customer base and CODM reviews the results together, hence it is considered as a single reportable segment.

(ii) Analysis of Revenue by Geography:

The following table shows the distribution of the Group's revenues by country, based on the location of its customers:

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India	3.34	4.10	7.19	2.81
United States	286.83	703.80	781.63	619.97
Others	-	-	9.97	72.82
Total	**290.17**	**707.90**	**798.79**	**695.60**

(iii) Analysis of Assets by Geography:

The following table shows the distribution of the Group's non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) by country, based on the location of assets:

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India	132.20	120.47	106.93	113.17
United States	0.18	0.25	0.24	0.35
Others	-	-	-	-
Total	**132.38**	**120.72**	**107.17**	**113.52**

(iv) Disclosure of top customer having sales more than 10% of the total revenues:

Customer	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Customer A	-	250.66	446.03	459.51
Customer B	47.58	86.57	-	-
Customer C	36.30	-	-	-
Customer D	34.92	94.06	-	-
Customer E	55.07	-	-	-

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 27: Employee benefit plans

A. Defined contribution plans

The Holding Company makes Provident fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to the plans by the Group are at rates specified in the rules of the schemes.

In addition to above, the subsidiary is required by federal law to contribute to Social Security and Medicare programs under the Federal Insurance Contributions Act (“FICA”). Contributions are made at statutory rates based on employee wages. Both employer and employee contribute towards Social Security (subject to the annual wage base limit) and Medicare. These contributions are recognized as an employee benefit expense as incurred.

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident Fund	1.88	4.24	3.62	3.46
Social Security and Medicare	1.27	2.28	4.82	4.87
Others	-	-	0.01	-
Total (note 20)	**3.15**	**6.52**	**8.45**	**8.33**

B. Defined benefit plans

Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees (Holding Company's employees). The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

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 (as shown in the restated consolidated financial information).

Salary Escalation 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.

Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Longevity risk: The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

(i) Reconciliation of present value of defined benefit obligation

Particulars	Gratuity (Unfunded)			
	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present Value of obligations at the beginning of the period/ year	7.53	3.89	2.05	1.03
Current service cost	0.57	1.90	1.14	1.02
Interest Cost	0.25	0.26	0.15	-
Re-measurement (gains)/losses:				
- Actuarial gains and losses arising from Demographic adjustments		0.39	-	-
- Actuarial gains and losses arising from financial adjustments	(0.03)	0.09	0.02	-
- Actuarial gains and losses arising from experience adjustment	0.99	1.36	0.53	-
Benefits paid	(0.57)	(0.36)	-	-
Liabilities assumed / (transferred)		-	-	-
Present Value of obligations at the end of the period/ year	**8.74**	**7.53**	**3.89**	**2.05**

(ii) Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amounts recognized in the restated consolidated balance sheet				
Present value of projected benefit obligation at the end of the period/ year	(8.74)	(7.53)	(3.89)	(2.05)
Fair value of plan assets at end of the period/ year	-	-	-	-
Funded status of the plans – Liability recognised in the restated consolidated balance sheet	**(8.74)**	**(7.53)**	**(3.89)**	**(2.05)**
Provision for Gratuity - Non-current liability (note 16)	**(8.00)**	**(6.61)**	**(3.68)**	**(2.04)**
Provision for Gratuity - current liability (note 16)	**(0.74)**	**(0.92)**	**(0.21)**	**(0.01)**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

(iii) Expenses recognised in the Restated Consolidated Statement of profit and loss / OCI

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Components of defined benefit cost recognised in the restated consolidated statement of profit and loss				
Current service cost	0.57	1.90	1.14	1.02
Net interest expense	0.25	0.26	0.15	-
Net Cost in the restated consolidated statement of profit and loss (note 20)	**0.82**	**2.16**	**1.29**	**1.02**
Components of defined benefit cost recognised in Other Comprehensive income				
Remeasurement on the net defined benefit liability:				
- Actuarial gains and losses arising from Demographic adjustments	-	0.39	-	-
- Actuarial gains and losses arising from financial adjustments	(0.03)	0.09	0.02	-
- Actuarial gains and losses arising from experience adjustment	0.99	1.36	0.53	-
Net Cost in Other Comprehensive Income	**0.96**	**1.84**	**0.55**	**-**

(iv) Key Actuarial assumptions:

Assumptions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.66%	6.55%	6.95%	7.11%
Expected rate of salary increases	4.00%	4.00%	4.00%	4.00%
Expected rate of attrition	25.00%	25.00%	30.00%	30.00%
Average age of members	31.50	31.39	30.72	30.92
Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Average Expected Future service	28.50	28.51	29.28	29.08

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the reporting date for the estimated term of the obligations.
(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
(iii) Experience adjustments has been disclosed based on the information available in the actuarial valuation report.
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(v) Sensitivity analysis:

Particulars	Impact on defined benefit obligation			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate				
- 1% increase (+100 BP)	-5.80%	-3.83%	-3.84%	-4.54%
- 1% decrease (-100 BP)	6.20%	4.10%	4.11%	4.87%
Salary growth rate				
- 1% increase (+100 BP)	5.74%	3.68%	3.69%	4.47%
- 1% decrease (-100 BP)	-5.40%	-3.49%	-3.52%	-4.25%
Attrition rate				
- 1% increase (+100 BP)	-0.38%	-1.04%	-2.05%	-3.16%
- 1% decrease (-100 BP)	0.38%	1.03%	2.07%	3.22%

Please note that 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.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the restated consolidated balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

(vi) Maturity Profile of Defined Benefit obligations (undiscounted):

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 year	1.37	0.98	0.22	0.01
2 to 5 years	3.32	5.10	3.06	1.52
6 to 10 years	1.96	2.88	1.60	1.14

(vii) Weighted average remaining duration of Defined Benefit Obligation is 11.54 years (March 31, 2025 -3.96 years, March 31, 2024 - 3.30 years, March 31, 2023 - 3.32 years)

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 28: Related party transactions

The related party where control/joint control/significant influence exists are subsidiaries, joint ventures and associates. Key managerial personnel are those persons having authority and responsibility in planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise. Key management personnel (KMP) include the Board of Directors and other senior management executives.

28.1 Names of related parties and description of relationship

Nature of relationship	Name of the party
Ultimate Holding Company	Recode Solutions Inc., USA
Group	Intellius Recode Limited, India (Holding Company) Intellius Recode Solutions Inc., USA (Subsidiary)
Entity under common control	KamerAI Inc., USA (until October 3, 2025)
	KamerAI Private Limited, India
	Recode Solutions Pty Limited, Australia (until July 11, 2024)
Key Managerial Personnel (KMP)	Mr. Pradeep Jeyaraj, Managing director
	Mr. Sivathanupillai Adhikesaven Nadarajapillai, Director
	Ms. S.Padmini, Director (until December 25, 2025)
	Mr. Prasanna Srinivasan Ramaswamy, Director
	Mr. Arindam Ajit Bhattacharya, Additional Director, Independent (w.e.f. November 28, 2025)
	Mr. Ravichandran Srinivasan , Additional Director, Independent (w.e.f. November 28, 2025)
	Ms. Sudha Desai, Additional Director, Independent (w.e.f. November 28, 2025)
	Mr. Srinivasan Sivakumar, Director (w.e.f. September 12, 2025 upto November 24, 2025)
	Mr. Achuthan Raman, Company Secretary (w.e.f. July 16, 2025)
	Ms. Tejeswini Rao, Chief Financial Officer (w.e.f. July 15, 2025)
Relative of KMP	Ms. Seethalakshmi S, Relative of a director
Entity in which KMP/ relative of KMP exercise control/ significant influence	VLN & Associates

28.1(a) The Company had appointed VLN & Associates, related party as its Statutory Auditors from the financial year 2019–20 to 2023–24. Consequently, the Company filed applications for compounding of the offences under section 141, 143(2), 145 and 129(1) of Companies Act, 2013 with the Registrar of Companies (ROC). The said offences were duly compounded by the ROC vide its orders dated June 24, 2025, October 14, 2025, October 14, 2025 and December 8, 2025 respectively.

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

28.2 Summary of transactions and outstanding balances with above related parties are as follows:

1) Transactions during the period/ year

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services (note 18)				
Recode Solutions Pty Limited	-	-	9.97	72.82
KamerAI Private Limited	-	3.28	7.19	2.54
KamerAI Inc	1.28	1.24	-	-
Income from shared services (note 19)				
KamerAI Private Limited	-	14.90	9.96	3.14
Project Contractors (note 23)				
KamerAI Private Limited*	10.92	6.75	1.24	-
Mr. Pradeep Jeyaraj	-	0.21	8.42	2.78
Reimbursement of expenses (note 23)				
KamerAI Private Limited	2.18	3.90	1.02	1.48
Audit fees and other charges (note 23)				
VLN & Associates	-	1.07	1.30	0.87
Transaction between business units relating to business transfer				
Adjustments related to Ind AS 103 Business Transfer	77.93	(17.86)	22.45	(49.44)
Advances given by Recode Solutions Inc.	(71.90)	-	-	-
Advances repaid	3.84	-	-	-
Transition period adjustments - Sales**	82.40	-	-	-
Transition period adjustments - various expenses**	(22.05)			
Remuneration paid to key managerial personnel				
Mr. Pradeep Jeyaraj	2.91	5.14	4.48	4.97
Mr. Sivathanupillai Adhikesaven Nadarajapillai	-	-	-	14.49
Mr. Ramasamy Prasanna Srinivasan	-	5.92	19.87	19.32
Mr. Achuthan Raman	0.76	-	-	-
Ms. Tejeswini Rao	1.15	-	-	-

* Amount includes ₹10.92 millions and ₹6.75 millions as on September 30, 2025 and March 31, 2025 pertaining to development of intangible asset under development.

** As per the terms of the Business Transfer Agreement between Recode Solutions Inc. and Intellius Recode Solutions Inc. (as referred to in Note 34), the effective date of the agreement was June 30, 2025. However, as part of transition of business and due to certain procedural delays, Recode Inc., the ultimate holding company continues to perform certain operations on behalf of Intellius Recode Solutions Inc., as of this date.

This transition period adjustments shown above include such sales, purchases and other expenses routed through Recode Solutions Inc. on behalf of Intellius Recode Solutions Inc. from the effective date of agreement. Recode Solutions Inc. does not charge any fee for facilitating this transaction.

Note:

a) During the financial year 2024-25, Ms. Seethalakshmi S (relative of a KMP), has provided a personal guarantee & security and Mr. Adhikesavan Sivathanu Pillai and Mr. Ramasamy Prasanna Srinivasan, have provided a personal guarantee in favour of ICICI bank for the Company's borrowing (Cash Credit) amounting to ₹59.99 million outstanding as on September 30, 2025. The Company has not given any consideration to the directors for the said guarantees. No amounts are payable by the Company to the directors in respect of the guarantee as at the reporting date of September 30, 2025 (note 11).

b) During the current period, Mr.Sivathanupillai Adhikesaven Nadarajapillai and Mr. Prasanna Srinivasan Ramaswamy, have provided a personal guarantee in favour of Anderson Multi Purpose Investment funds SPC for the Subsidiary Company's borrowing amounting to ₹22.20 million outstanding as on September 30, 2025.The Company has not given any consideration to the directors for the guarantees. No amounts are payable by the Company to the directors in respect of the guarantee as at the reporting date of September 30, 2025.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

2) Outstanding balances as at period/ year end

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables (note 17)				
VLN & Associates	-	0.49	-	-
Accrued Expenses (note 12)				
VLN & Associates	-	-	0.73	0.70
Trade Receivables (note 7)				
KamerAI Private Limited	16.15	16.15	12.87	5.68
KamerAI Inc	-	1.25	-	-
Dues Receivable - Other financial assets (note 5)				
KamerAI Private Limited	52.60	69.96	24.92	7.44
Advance to Suppliers (note 6)				
KamerAI Private Limited	-	-	-	1.23
Dues to a related party - Other financial liabilities (note 12)				
Recode Solutions Inc, USA	7.71	77.93	95.79	73.34

3) Compensation of Key management personnel
The remuneration of directors (including other reimbursement) and other members of key management personnel during the period/ year was as follows :

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Sivathanupillai Adhikesaven Nadarajapillai				
Short-term Employee Benefits	-	-	-	14.49
Mr. Prasanna Srinivasan Ramaswamy				
Short-term Employee Benefits	-	5.92	19.87	19.32
Mr. Pradeep Jeyaraj				
Short-term Employee Benefits	2.82	4.96	4.30	4.95
Post-Employment Benefits*	0.09	0.18	0.18	0.02
Mr. Achuthan Raman				
Short-term Employee Benefits	0.75	-	-	-
Post-Employment Benefits*	0.01	-	-	-
Ms. Tejeswini Rao				
Short-term Employee Benefits	1.11	-	-	-
Post-Employment Benefits*	0.04	-	-	-

* Employee benefit payments do not include gratuity.

28.3 Transactions eliminated during the period/ year

Particulars	Six month period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services				
Intellius Recode Limited*	164.12	384.63	270.72	195.78
Intellius Recode Solutions Inc.	8.75			
Employee benefits expense				
Intellius Recode Solutions Inc.	3.42			
Project Contractors				
Intellius Recode Solutions Inc.	164.12	384.63	270.72	195.78
Intellius Recode Limited	5.33			
Investment in equity shares				
Intellius Recode Limited	0.01	-	-	-
Issue of equity shares				
Intellius Recode Solutions Inc.	0.01	-	-	-

*Amount includes ₹1.76 millions as at September 30, 2025 pertaining to trail run sales for testing of intangible asset under development and the same has been adjusted.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

28.4 Balances eliminated as of the reporting date

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Intellius India Limited				
Trade Receivables	17.05	26.11	-	-
Subscription money payable	0.01	-	-	-
Investments	0.01	-	-	-
Advance to suppliers	-	-	30.67	25.68
Contract Assets	4.70	-	-	-
Accrued Expenses	6.99	-	-	-
Intellius Recode Solutions Inc.				
Trade Payables	17.05	26.11	-	-
Subscription money receivable	0.01	-	-	-
Equity share Capital	0.01	-	-	-
Advance from Customers	-	-	30.67	25.68
Accrued Expenses	4.70	-	-	-
Contract Assets	6.99	-	-	-

Note 29: Fair Value Measurements of Financial instruments

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial assets and financial liabilities are measured at fair value in the Restated Consolidated financial information and are grouped into three levels of a fair value hierarchy.
The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1 : Quoted prices (unadjusted) in active markets for financials instruments.
Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The carrying value of the financial instruments by categories and the value based on hierarchy are as follows:

Carrying Value	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets					
At amortized cost					
Trade receivables	7	155.72	228.98	195.43	130.57
Cash and cash equivalents	8	29.83	0.33	3.28	2.71
Other financial assets	5	65.03	80.52	34.60	16.31
Total Assets		**250.58**	**309.83**	**233.31**	**149.59**
Financial Liabilities					
At amortized cost					
Trade Payables	17	107.85	103.53	87.56	55.45
Borrowings	11	83.45	58.00	1.71	-
Lease liabilities	3.2	32.94	68.76	86.03	101.00
Other financial liabilities	12	22.97	86.61	120.65	78.36
Total Liabilities		**247.21**	**316.90**	**295.95**	**234.81**

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

Note 30: Financial risk management

30.1 Financial risk factors

The Group's activities expose it to credit risk, liquidity risk and market risk.
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
This note explains the sources of financial risk which the entity is exposed to and how the entity manages the risk and the related impact in the restated consolidated financial information.

Risk	Exposure arising from	Measurement
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, Credit ratings, Expected credit loss
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk – Interest rate risk	Borrowings at variable rates	Cash flow forecasting, Sensitivity analysis
Market risk – Financial currency risk	Adverse movements in the exchange rate between the rupee and any relevant foreign currency	Internal foreign currency exposure and risk management policy

30.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans and other receivables. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Moderate credit risk
C: High credit risk

Asset Company	Description of category
Low Credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil
Moderate Credit risk	Assets where the probability of default is considered moderate, where the capacity of the counterparty to meet the obligations is not strong
High Credit risk	Assets where there is a high probability of default

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Any subsequent recoveries made are recognised in Restated Consolidated statement of profit and loss.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Credit Rating	Particulars	Carrying Amount			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Low Credit Risk	Cash and cash equivalents, Trade receivables and Other financial assets	250.58	309.83	233.31	149.59
Moderate Credit risk	Nil	-	-	-	-
High Credit risk	Nil	-	-	-	-

30.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.
The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement.
The processes and policies related to such risks are overseen by the Company's Board of Directors.

The table below provides details regarding the contractual maturities of undiscounted financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on September 30, 2025				
Borrowings	60.32	23.13	-	**83.45**
Lease Liabilities	12.57	25.07	-	**37.64**
Trade Payables	107.85	-	-	**107.85**
Other Financial Liabilities	22.97	-	-	**22.97**
As on March 31, 2025				
Borrowings	56.90	1.10	-	**58.00**
Lease Liabilities	24.53	54.34	-	**78.87**
Trade Payables	103.53	-	-	**103.53**
Other Financial Liabilities	86.61	-	-	**86.61**
As on March 31, 2024				
Borrowings	0.29	1.42	-	**1.71**
Lease Liabilities	24.13	78.87	-	**103.00**
Trade Payables	87.56	-	-	**87.56**
Other Financial Liabilities	120.65	-	-	**120.65**
As on March 31, 2023				
Lease Liabilities	23.21	95.27	7.73	**126.21**
Trade Payables	55.45	-	-	**55.45**
Other Financial Liabilities	78.36	-	-	**78.36**

The table below provides details regarding the contractual maturities of undiscounted financial assets:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on September 30, 2025				
Trade Receivables	155.72	-	-	**155.72**
Cash and Cash equivalents	29.83	-	-	**29.83**
Dues from a Related Party	52.60	-	-	**52.60**
Security Deposits	8.49	5.24	-	**13.73**
As on March 31, 2025				
Trade Receivables	228.98	-	-	**228.98**
Cash and Cash equivalents	0.33	-	-	**0.33**
Dues from a Related Party	69.96	-	-	**69.96**
Security Deposits	-	13.73	-	**10.56**
As on March 31, 2024				
Trade Receivables	195.43	-	-	**195.43**
Cash and Cash equivalents	3.28	-	-	**3.28**
Dues from a Related Party	24.92	-	-	**24.92**
Security Deposits	-	13.73	-	**13.73**
As on March 31, 2023				
Trade Receivables	130.57	-	-	**130.57**
Cash and Cash equivalents	2.71	-	-	**2.71**
Dues from a Related Party	7.44	-	-	**7.44**
Security Deposits	-	8.49	5.24	**13.73**

30.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments.
The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Group's revenue is generated in foreign currencies, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Group does not use financial derivatives such as foreign currency forward contracts.

The carrying amounts of the Group’s monetary assets and monetary liabilities at the end of the reporting period are as follow (expressed in units of respective foreign currency):

Particulars	USD in millions	INR in millions	
As at September 30, 2025			
Trade Receivables	1.52	134.87	
Financial Liabilities	1.47	130.94	
As at March 31, 2025			
Trade Receivables	2.48	212.06	-
Financial Liabilities	1.10	93.99	
As at March 31, 2024			
Trade Receivables	2.07	172.53	
Financial Liabilities	1.20	100.27	
As at March 31, 2023			
Trade Receivables	1.43	117.49	
Financial Liabilities	0.61	50.18	

Sensitivity Analysis:

The following table demonstrates the sensitivity of financial assets and liabilities to a reasonably possible change of 50 basis points in foreign exchange rates.
With all other variables held constant, the Group's profit before tax is affected as follows:

Particulars	Six month ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Currency Sensitivity - USD				
Currency Rates - Increase by 50 basis points	0.20	5.90	3.61	3.37
Currency Rates - Decrease by 50 basis points	(0.20)	(5.90)	(3.61)	(3.37)

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.
The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments.

The overall exposure of borrowings is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Rate Borrowing	23.46	1.42	1.71	-
Variable Rate Borrowing	59.99	56.58	-	-

Sensitivity Analysis:

The following table demonstrates the sensitivity to a reasonably possible change (50 basis points) in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest Sensitivity - Working Capital Loan				
Interest Rates - Increase by 50 basis points	(0.13)	(0.07)	-	-
Interest Rates - Decrease by 50 basis points	0.13	0.07	-	-

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 31 Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.
The Group determines the amount of capital required on the basis of annual business plans coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings.

31.1 Gearing ratio
The gearing ratio at the end of the reporting period/ year is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt	83.45	58.00	1.71	-
Less: Cash and bank balances	29.83	0.33	3.28	2.71
Net debt	**53.62**	**57.67**	**(1.57)**	**(2.71)**
Equity	91.00	1.00	1.00	1.00
Other Equity*	28.98	99.26	47.16	45.72
Total Equity	**119.98**	**100.26**	**48.16**	**46.72**
Net debt to equity ratio (in times)	**0.45**	**0.58**	**	**

* Other Equity includes all capital and reserves of the Group that are managed as capital.
** Not Applicable as Net debt is negative.

Note 32: Contingent liabilities and commitments

Note 32(a): Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Demands (excluding additional interest from the date of demand) (Note (I))	0.31	0.31	0.31	0.31

Notes -
(I)The Company has filed an appeal against the penalty of ₹0.31 million imposed under Section 270A of the Income-tax Act in relation to disallowance of deduction under Section 10AA for AY 2020-21; the matter is pending before the Commissioner of Income Tax (Appeals) as of the reporting date.
(II) The Company has made certain RBI filings of Form FC-TRS and Form FC-GPR with delays in the past along with Late Submission Fees (LSFs), which are not material to the financial statements. The management believes that this will not result in any operational or material financial impact on the Company and its financial statements.

Note 32(b): Capital Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1) Capital Commitments	-	-	-	-
2) Other commitments	-	-	-	-

Notes -

The Company has approved an Employee Stock Options Plan (ESOP) scheme effective from December 26, 2025. The Total number of options to be granted under the proposed ESOP scheme shall not exceed 6,50,000 options.

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
Note 33 : Dues to Micro, Small and Medium Enterprises:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 has been made in the restated consolidated financial information based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the reporting date.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier at the end of each accounting period/ year;	1.60	1.52	1.39	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting period/ year;	0.15	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	2.52	6.80	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/ year; and	0.18	0.15	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 34: Business Combination

Intellius Recode Solutions Inc. (the "subsidiary") was incorporated on May 1, 2025 under the Texas law, United States of America. The Holding Company has subscribed 10,000 ordinary shares of $0.01 each, amounting to $100. The subsidiary vide 'business transfer agreement' dated June 30, 2025 has acquired the business ("Business") of the Ultimate Holding Company.

This acquisition of Business is considered as 'business combination of entities under common control' in accordance with Ind AS 103 Business Combinations. Accordingly, this has been accounted at book value of assets and Liabilities using the 'pooling of interest method' as specified in Appendix C to Ind AS 103. No Goodwill on Consolidation resulted basis the purchase and sale consideration of $10, and the net assets taken over; and the Subsidiary recognised a capital reserve of ₹12.90 million as below:

Particulars	Amount
Assets taken over (A)	95.39
Liabilities taken over (B)	82.49
Consideration in form of ordinary shares (C)*	0.00
Capital reserve (A-B-C) (note 10)	**12.90**

*Consideration of $10 (₹746) was paid to the Ultimate Holding company for this Business transfer.

In accordance with the requirements of Appendix C to Ind AS 103, the restated consolidated financial information of the Company in respect of the prior period have been restated as if the said acquisition had occurred from the beginning of the earliest preceding period presented i.e., April 1, 2022, irrespective of the actual date of Business the combination, the impact of which is detailed below:

Particulars	As at / Year ended March 31, 2025	As at / Year ended March 31, 2024	As at / Year ended March 31, 2023
Total assets	212.98	209.84	145.04
Total liabilities	212.98	209.84	145.04
Total income	703.80	783.85	626.56
Total expenses	675.31	693.10	574.13
Profit after tax (note 10)	28.49	90.75	52.43

The profit after tax referred to above has been eliminated from Other Equity as part of the business combination accounting and accordingly, the profit for the period from April 1, 2025 to the date of business transfer (i.e., June 30, 2025) has been adjusted in other equity. This adjustment has been made to align the standalone results with the post-combination financial position. Accordingly, the impact has been recognised as a business combination adjustment in Other Equity.

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 35: Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

September 30, 2025

Name of the Entity	Country of Incorporation	Net Assets, i.e. total assets minus liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Parent Company									
Intellius Recode Limited	India	91%	108.63	99%	24.00	219%	(0.83)	97%	23.17
Subsidiary Company									
Intellius Recode Solutions Inc.	USA	9%	11.35	1%	0.15	-119%	0.45	3%	0.60
Total		**100%**	**119.98**	**100%**	**24.15**	**100%**	**(0.38)**	**100%**	**23.77**
Consolidation Adjustments			-		-		-		-
Consolidated Net assets/Profit after tax			**119.98**		**24.15**		**(0.38)**		**23.77**

March 31, 2025

Name of the Entity	Country of Incorporation	Net Assets, i.e. total assets minus liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Parent Company									
Intellius Recode Limited	India	85%	85.46	65%	53.31	132%	(1.59)	64%	51.72
Subsidiary Company									
Intellius Recode Solutions Inc.	USA	15%	14.80	35%	28.49	-32%	0.38	36%	28.87
Total		**100%**	**100.26**	**100%**	**81.80**	**100%**	**(1.21)**	**100%**	**80.59**
Consolidation Adjustments			-		-		-		
Consolidated Net assets/Profit after tax			**100.26**		**81.80**		**(1.21)**		**80.59**

March 31, 2024

Name of the Entity	Country of Incorporation	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Parent Company									
Intellius Recode Limited	India	70%	33.74	2%	1.71	174%	(0.47)	1%	1.24
Subsidiary Company									
Intellius Recode Inc.	USA	30%	14.42	98%	90.75	-74%	0.20	99%	90.95
Total		**100%**	**48.16**	**100%**	**92.46**	**100%**	**(0.27)**	**100%**	**92.19**
Consolidation Adjustments			-		-		-		-
Consolidated Net assets/Profit after tax			**48.16**		**92.46**		**(0.27)**		**92.19**

March 31, 2023

Name of the Entity	Country of Incorporation	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		March 31, 2023							
		As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Parent Company									
Intellius Recode Limited	India	70%	32.50	-27%	(11.05)	0%	-	-26%	(11.05)
Subsidiary Company									
Intellius Recode Inc.	USA	30%	14.22	127%	52.43	100%	1.11	126%	53.54
Total		**100%**	**46.72**	**100%**	**41.38**	**100%**	**1.11**	**100%**	**42.49**
Consolidation Adjustments			-		-		-		-
Consolidated Net assets/Profit after tax			**46.72**		**41.38**		**1.11**		**42.49**

Note 36: Assessment of arm's length for related party transactions

The Group is subject to local transfer pricing regulations in each of the geographies in which it operates for determining the arm’s length income and expenditure as derived from the related party transactions. These regulations, require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm’s length outcome determination by the Group. Based on these guidelines, the management is of the opinion that the related party transactions are at arm's length and does not warrant any adjustment, on the part of the management, on the amount of tax expense and tax provision reported in the Restated Consolidated Financial Information.
The Parent Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the Income Tax Act 1961 ('regulations') to determine whether the transactions entered during the period ended September 30,2025 and the each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associate enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the Restated Consolidated Financial information, particularly on the amount of tax expense and that of provision for taxation.

Note 37: Legal and other matters

A. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

B. The Company and its subsidiary is not declared wilful defaulter by any bank or financial institution or other lender.

C. The Group does not have any transactions with companies struck off.

D. The Group has not traded or invested in Crypto currency or virtual currency during the financial periods.

E. 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.

F. 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 Group 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.

G. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

H. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies in the Company beyond the specified layers.

I. The Group has nothing to report on compliance with approved Scheme(s) of Arrangements.

J. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

K. The Company is not covered under Section 135 of the Companies Act, 2013. Hence the Company is not required spend any amount towards Corporate Social Responsibility (CSR) Expenditure.

The Company has not disclosed a) details relating to registration of charges or satisfaction with RoC and b) (other) analytical ratios in these ‘restated consolidated financial information’, as they are not relevant at the consolidated financial statements level in line with Guidance Note on Division II – Ind AS Schedule III to the Act.

Note 38: Subsequent events
(a) The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent and effective from November 21, 2025. Since the Code became effective subsequent to the reporting date, it does not have any impact on the financial statements as at the reporting date.The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the said Code becomes effective.

(b) Management has assessed all events occurred after the reporting date up to the date of approval of these restated financial information. Other than the events already disclosed in the restated consolidated financial information, no other events have occurred that materially affect the financial position of the Company and its subsidiary or require adjustment/disclosure under Ind AS 10.

Note 39: Key ratios

Particulars	As at / Six month period ended September 30, 2025*	As at / Year ended March 31, 2025	As at / Year ended March 31, 2024	As at / Year ended March 31, 2023
Earnings per equity share				
- Basic EPS (note 25)	2.41	8.17	9.24	4.13
-Diluted EPS (note 25)	2.41	8.17	9.24	4.13
Return on Net Worth (in %)	21.93%	110.23%	194.90%	80.06%
Net Asset Value per Equity share**	11.99	10.02	4.81	4.67
EBITDA	42.22	110.93	115.88	73.94

** Not annualised*

Net worth means the average of the aggregate value of the paid-up share capital, all reserves created out of the profits and debit or credit balance of profit and loss account
after deducting the aggregate value of the accumulated losses, capital reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet,
but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as on the reporting date and previous year figure.

** Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of year/period, as adjusted for bonus issue of Equity Shares subsequent to the reporting date.

EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 26, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company Secretary and Compliance officer
Membership No:. A23687

Place: Chennai
Date: March 26, 2026

Place: Chennai
Date: March 26, 2026

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

Note 40: Statement of Adjustments to the Restated Consolidated Financial Information

Part A - Statement of Restatement Adjustments

First Time Adoption of Ind AS

The Group prepared its first Consolidated financial statements for the six month period ended September 30, 2025 in accordance with Ind AS with comparative figures as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. The accounting policies have been applied consistently in preparing the restated consolidated financial statements. An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Group financial position, financial performance and cash flows is set-out in the following tables and notes.

Ind AS exemptions and exceptions

Ind-AS 101, 'First-time Adoption of Indian Accounting Standards', allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind-AS. The Group has accordingly applied the following exemptions and exceptions.

Optional exemption:

a. Property, Plant and Equipment and Intangible Assets

Ind AS 101 'First-time Adoption of Indian Accounting Standards' permits a first-time adopter to use a previous GAAP transition of an item of property, plant and equipment at, or before, the date of transition to Ind ASs as deemed cost at the date of the transition i.e. April 01, 2022. Accordingly, the Company has chosen to adopt the depreciated cost (as it largely represents the depreciated cost as per Ind AS) as the deemed cost as per Ind AS on the date of transition.

b. Leases

The Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

Mandatory Exceptions:

a. Estimates

An entity's estimates under Ind AS as at the date of 'transition to Ind AS' shall be consistent with the estimates made for the same date under previous GAAP (after adjustments to reflect differences in accounting policies), unless there is objective evidence that those estimates were in error.

b. Classification and measurement of Financial assets and liabilities

Financial assets and financial liabilities are classified at amortised cost based on the facts and circumstances as at the date of transition to Ind AS i.e. April 01, 2022. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2022 and not from the date of initial recognition.

C. Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Group has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Reconciliations between IGAAP and Ind AS

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101- Equity as at April 1, 2022, March 31, 2023, March 31, 2024, March 31, 2025, total comprehensive income for the years ended March 31, 2023, March 31, 2024, March 31, 2025. In the reconciliations mentioned above, certain reclassifications have been made to Previous GAAP financial information to align with the Ind AS presentation.

(i) Reconciliation of total equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total equity as per audited General Purpose IGAAP Financial Statements*	**95.53**	**46.71**	**38.79**	**42.36**
Adjustments				
Unwinding of Interest income on Fair value of rental deposits	2.43	1.55	0.74	-
Interest expenses on lease liabilities	(24.58)	(17.72)	(9.46)	-
Depreciation on ROU Assets	(58.85)	(38.96)	(19.06)	-
Reversal of rent expenses booked	69.32	45.19	21.96	-
Accrual of gratuity expenses	-	(3.89)	(2.05)	(1.03)
Restatement of foreign currency receivables	-	(3.20)	(2.01)	(0.85)
Prior period adjustments	-	2.67	2.20	1.68
Lease accounting as per Ind AS 116	1.61	1.39	1.39	1.39
Adjustments relating to Subsidiary				
Capital reserve relating to business combination (note 10)	12.90	12.90	12.90	12.90
Foreign currency translation reserve (note 10)	1.90	1.52	1.32	0.21
Total equity as per the restated consolidated statement of assets and liabilities	**100.26**	**48.16**	**46.72**	**56.66**

(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)

(ii) Reconciliation of total comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year ended as per audited General Purpose IGAAP Financial Statements*	48.81	7.91	(3.56)
Adjustments:			
Lease accounting as per Ind AS 116			
Unwinding of Interest income on Fair value of rental deposits	0.88	0.81	0.74
Interest expenses on lease liabilities	(6.86)	(8.26)	(9.46)
Depreciation on ROU Assets	(19.89)	(19.89)	(19.06)
Reversal of rent expenses booked	24.13	23.23	21.96
Re-measurement of Defined benefit obligation (DBO)			
Remeasurement of actuarial gains / losses on DBO as per Ind AS 19	1.84	0.55	-
Effect of prior period items given in 2024-25 (note d)			
Accrual of gratuity expenses	3.89	(1.84)	(1.03)
Restatement of foreign currency receivables/payables	3.20	(1.19)	(1.16)
Tax effect on above adjustments			
Lease accounting as per Ind AS 116	0.23	-	-
Re-measurement of Defined benefit obligation	(0.25)	(0.08)	-
Prior period adjustments	(2.67)	0.47	0.52
Adjustments relating to Subsidiary			
Profit of Subsidiary	28.49	90.75	52.43
Profit for the year ended as per restated consolidated financial information	**81.80**	**92.46**	**41.38**
Other comprehensive income as per audited financial statements:	-	-	-
Re-measurement of employee benefit obligations	(1.84)	(0.55)	-
Tax effect on above adjustments	0.25	0.08	-
Adjustments relating to Subsidiary			
Exchange difference on translation of foreign operations	0.38	0.20	1.11
Total comprehensive income as per restated consolidated financial information	**80.59**	**92.19**	**42.49**

(iii) Reconciliation of Statement of Cashflows for the year ended March 31, 2025

Particulars	As per Indian GAAP*	Ind AS adjustments	Business combination adjustment	Amount as per restated consolidated financial information
Net cash flow from / (used in) operating activities	57.62	(26.42)	-	31.20
Net cash flow from / (used in) investing activities	(56.35)	20.33	-	(36.02)
Net cash flow from / (used in) financing activities	(4.22)	34.58	(28.49)	1.87

(iv) Reconciliation of Statement of Cashflow for the year ended March 31, 2024

Particulars	As per Indian GAAP*	Ind AS adjustments	Business combination adjustment	Amount as per restated consolidated financial information
Net cash flow from / (used in) operating activities	3.49	128.94	-	132.43
Net cash flow from / (used in) investing activities	(2.92)	(16.00)	-	(18.92)
Net cash flow from / (used in) financing activities	-	(22.19)	(90.75)	(112.94)

(v) Reconciliation of Statement of Cashflow for the year ended March 31, 2023

Particulars	As per Indian GAAP*	Ind AS adjustments	Business combination adjustment	Amount as per restated consolidated financial information
Net cash flow from / (used in) operating activities	0.30	75.44	-	75.74
Net cash flow from / (used in) investing activities	(4.76)	(0.96)	-	(5.72)
Net cash flow from / (used in) financing activities	-	(22.04)	(52.43)	(74.47)

* As per standalone general purpose IGAAP financial statements of the Holding Company.

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
Annexure VII - Statement of Restated Adjustments in the Audited Consolidated Financial Information
(All amounts are in Indian Rupees (₹) millions, except share data, unless otherwise stated)
Explanatory notes for the statements of reconciliation of total equity and restated comprehensive income.
(a) Lease Liability and right of use assets

The Group has applied the modified retrospective approach laid down in Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset recognised would be depreciated over the term of the lease remaining after transition, the interest cost on lease liability would be unwound and charged to finance cost in the restated consolidated statement of profit & loss and the lease rentals actually paid would be charged against lease liability. Therefore, any lease rentals charged to profit and loss in periods, rentals actually paid would be charged against lease liability. Ultimately, any lease rentals charged to profit and loss in periods prior to adoption of Ind AS would not be adjusted against lease liability.

(b) Impact of impairment of financial assets as per Ind AS 109

As per Ind AS 109, the Group is required to apply expected credit loss (ECL) model for recognising the allowance for doubtful advances, trade receivables and other balances.

The management assessed that no expected credit loss allowance required for the years ended March 31, 2023, March 31, 2024 & March 31, 2025.

(c) Impact of employee benefit expenses as per Ind AS 19

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurement costs are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through OCI. This does not affect total comprehensive income for the respective periods.

(d) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IndAS 12 has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Further, the Group had exemption under Section 10AA of the Income Tax Act 1961, therefore based on the actual returned income for the respective years, deferred tax has been trued up / recognised.

Also, deferred tax has also been recognised on the adjustments made on transition to Ind AS.

(e) Prior period adjustments

Prior period errors were corrected in the financial year ended March 31, 2025 in the General purpose IGAAP financial statements. As Ind AS 8 require the Prior period errors to be adjusted retrospectively, the same has been given effect in this Restated Consolidated Financial Information from the date of transition to Ind AS i.e. April 01, 2022.

Part B - Statement of Non Adjusting items to the Restated Consolidated Financial Information
(i) Audit qualifications

There are no qualifications in auditor's report on the Special Purpose Consolidated Ind AS Financial Statements for the interim six month period ended September 30, 2025, and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Emphasis of matter paragraph

(a) The auditor’s report on the Special Purpose Consolidated Ind AS Financial Statements for the interim six month period ended September 30, 2025, and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 include the following emphasis of matter paragraph:

Emphasis of matter - Basis of accounting

We draw attention to Note 2(A) to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of accounting of the Special Purpose Consolidated Ind AS Financial Statements. These Special Purpose Consolidated Ind AS Financial Statements are prepared by the management and approved by the Board of directors solely for the purpose of preparation of Restated Consolidated Financial Information of the Group to be included in the Offer Documents in connection with the proposed initial public offer of equity shares of the Company as required by Sub-section (1) of section 26 of part 1 of chapter III of the Act, SEBI ICDR Regulations and the Guidance Note issued by the ICAI. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Emphasis of matter - Business combination

We draw attention to Note 34 to the accompanying Special Purpose Consolidated Ind AS Financial Statements which describes that during the interim six-month period ended September 30, 2025.Intellius Recode Solutions Inc, the subsidiary company purchased the business of Recode Solutions Inc (the “ultimate holding company”) vide a business transfer agreement entered into between the subsidiary company and the ultimate holding company dated June 30, 2025. The Holding Company has given accounting effect to such business combination transaction in accordance with Appendix C of Ind AS 103, Business Combinations and accordingly, the financial information in respect of prior periods have been restated from the beginning of the earliest period presented being April 01, 2022, as further described in the aforesaid note.

Emphasis of matter - Restriction on Distribution and use

As a result of the above matters, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is addressed to the Board of Directors of the Company solely for the purpose as specified above and should not be distributed to or used by other parties. 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) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) (Annexure to Auditors' Report on the General Purpose Standalone IGAAP Financial Statements of the Company for the year ended March 31, 2025), which do not require any corrective adjustments in the Restated Consolidated Financial Information.

Clause vii(b) of CARO 2020 order

According to the information provided and explanations given to us, the statutory dues relating to 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 or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, are as under:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.12	AY 2020-21	Commissioner of Income Tax (Appeals)

Part C: Material regrouping

No regroupings were required to be made in the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss, and the restated consolidated statements of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in order to bring them in line with the accounting policies and classifications as per the Special Purpose Consolidated Ind AS Financial Statements of the Group. These statements have been prepared in accordance with Schedule III of the Companies Act, 2013, the requirements of Ind AS 1 "Presentation of Financial Statements", 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.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 26, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan R
Company Secretary
and Compliance officer
Membership No:. A23687

Place: Chennai
Date: March 26, 2026

Place: Chennai
Date: March 26, 2026

UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION INCLUDED IN A DRAFT RED HERRING PROSPECTUS

To
The Board of Directors
Intellius Recode Limited

Report on the compilation of unaudited proforma condensed combined financial information included in the Draft Red Herring Prospectus

Opinion

We have completed our assurance engagement to report on the compilation of unaudited proforma condensed combined financial information of Intellius Recode Limited (the "Company") prepared by the Management of the Company. The unaudited proforma condensed combined financial information consists of the unaudited proforma condensed combined balance sheet as at March 31, 2025 and September 30, 2025, the unaudited proforma condensed combined statement of profit and loss (including other comprehensive income) for the year ended March 31, 2025 and Half Year ended September 30, 2025 and select explanatory notes (collectively "unaudited proforma condensed combined financial information"), as set out in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

The applicable criteria on the basis of which the Management has compiled the unaudited proforma condensed combined financial information are specified in clause (11)(I)(B)(iii) of Part A of Schedule VI Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the " ICDR Regulations") issued by Securities and Exchange Board of India (the "SEBI") and described in Note 2 of unaudited proforma condensed combined financial information. Because of its nature, the unaudited proforma condensed combined financial information does not represent the Company's actual financial position and financial performance.

The unaudited proforma condensed combined financial information has been compiled by the Management to illustrate the impact of the acquisition of KamerAI business of KamerAI Private Limited ("the KamerAI Business") as set out in Note 2 of the unaudited proforma condensed combined financial information on the Company's financial position as at March 31, 2025 and September 30, 2025 and the Company's financial performance for the year ended March 31, 2025 and half year ended September 30, 2025 as if the transaction had taken place as at and for the year ended March 31, 2025. As part of this process, information about the Company's financial position, financial performance have been extracted by the Management from the Company's financial statements as at and for the year ended March 31, 2025 and unaudited financials as of September 30, 2025. Information about the KamerAI Business has been extracted and compiled by the Company from the unaudited financial statements of KamerAI business of KamerAI Private Limited for the year ended March 31, 2025 and half year ended September 30, 2025 prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act").

Management's Responsibility for the unaudited proforma condensed combined financial information

Management is responsible for compiling the unaudited proforma condensed combined financial information on the basis as set out in Note 2 to the unaudited proforma condensed combined financial information which has been approved by the board of directors of the Company (the "**Board**") on March 27, 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the unaudited proforma condensed combined financial information on the basis as 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 is also responsible for identifying and ensuring that the Company 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 proforma condensed combined financial Information.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required by ICDR Regulations, about whether the unaudited proforma condensed combined financial information has been compiled, in all material respects, by the Management on the basis as set out in Note 2 to the unaudited proforma condensed combined financial information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that the Auditor 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 proforma condensed combined financial information on the basis set out in Note 2 to the unaudited proforma condensed combined financial information.

For 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 proforma 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 proforma condensed combined financial information.

Our work has not been carried out in accordance with the auditing or other 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. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the proposed IPO.

The purpose of the unaudited proforma condensed combined financial information included in the DRHP is solely to illustrate the impact of the above mentioned acquisition of KamerAI business on unadjusted restated financial information of the Company as if the acquisition of KamerAI business had occurred 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 acquisition as at and for the year ended March 31, 2025 and six month period ended September 30, 2025 would have been as presented. A reasonable assurance engagement is to report on whether the unaudited proforma 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 proforma 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 proforma adjustments give appropriate effect to those criteria; and
- The unaudited proforma condensed combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Auditor's judgement, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the unaudited proforma condensed combined financial information has been compiled, and other relevant engagement circumstances.

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company referred in paragraph 2 above.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The engagement also involves evaluating the overall presentation of the unaudited proforma condensed combined financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction of use

Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus to be filed with SEBI in connection with the proposed IPO. 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 Company prepared in accordance with the Ind AS prescribed under Section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Company as at 31 March, 2025 and 30 September 2025, and of its financial performance (including other comprehensive income) for the year ended 31 March, 2025 and half year ended 30 September 2025 in accordance with the Ind AS prescribed under Section 133 of the Act, as applicable. As a result, this 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 and on behalf of **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S / S200018

Name: **Balasubramanian T V**
Designation: Partner
Membership No.: 027251
UDIN:
Place: Chennai
Date: March 27, 2025

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Unaudited Proforma Condensed Combined Balance Sheet
(All amounts are in Indian Rupees (₹) millions, unless otherwise stated)

	As at September 30, 2025				As at March 31, 2025			
	Intellius Recode Limited (Restated Consolidated Financial Information)	**Transferred Business of KamerAI Private Limited**	**Proforma adjustments**	**Proforma Condensed Combined Financial Information**	**Intellius Recode Limited (Restated Consolidated Financial Information)**	**Transferred Business of KamerAI Private Limited**	**Proforma adjustments**	**Proforma Condensed Combined Financial Information**
	A	**B**	**C**	**D=(A+B+C)**	**A**	**B**	**C**	**D=(A+B+C)**
A. ASSETS								
Non-current assets								
(a) Property, Plant and Equipment	7.27	3.49	-	10.76	8.88	3.49	-	12.37
(b) Right-of-use assets	26.65	-	-	26.65	60.25	-	-	60.25
(c) Intangible assets	0.40	-	-	0.40	0.54	-	-	0.54
(d) Intangible assets under development	98.06	32.26	-	130.32	51.05	24.08	-	75.13
(e) Other financial assets	4.01	-	-	4.01	10.56	-	-	10.56
(f) Deferred tax assets (net)	4.76	-	-	4.76	4.66	-	-	4.66
(h) Other non current assets	-	0.23	-	0.23	-	0.23	-	0.23
Total non-current assets	**141.15**	**35.98**	**-**	**177.13**	**135.94**	**27.80**	**-**	**163.74**
Current assets								
(a) Financial assets								
(i) Trade receivables	155.72	-	(16.15)	139.57	228.98	-	(16.15)	212.83
(ii) Cash and cash equivalents	29.83	0.26	-	30.09	0.33	0.90	-	1.23
(iii) Other financial assets	61.02	-	(52.60)	8.42	69.96	-	(69.96)	0.00
(b) Current tax assets (net)	-	-	-	-	-	-	-	-
(c) Other current assets	9.33	2.61	-	11.94	7.40	1.80	-	9.20
Total current assets	**255.90**	**2.87**	**(68.75)**	**190.02**	**306.67**	**2.70**	**(86.11)**	**223.26**
TOTAL ASSETS	**397.05**	**38.85**	**(68.75)**	**367.15**	**442.61**	**30.50**	**(86.11)**	**387.00**
B. EQUITY AND LIABILITIES								
Equity								
(a) Equity share capital	91.00	-	-	91.00	1.00	-	-	1.00
(b) Other equity	28.98	(63.16)	-	(34.18)	99.26	(81.01)	-	18.25
Total equity	**119.98**	**(63.16)**	**-**	**56.82**	**100.26**	**(81.01)**	**-**	**19.25**
Liabilities								
Non-current liabilities								
(a) Financial liabilities:								
(i) Borrowings	23.13	-	-	23.13	1.10	-	-	1.10
(ii) Lease liabilities	22.87	-	-	22.87	48.49	-	-	48.49
(b) Provisions	8.00	-	-	8.00	6.61	-	-	6.61
Total non-current liabilities	**54.00**	**-**	**-**	**54.00**	**56.20**	**-**	**-**	**56.20**
Current liabilities								
(a) Financial liabilities:								
(i) Borrowings	60.32	-	-	60.32	56.90	-	-	56.90
(ii) Lease liabilities	10.07	-	-	10.07	20.27	-	-	20.27
(iii) Trade payables		-	-	-		-	-	-
- total outstanding dues of micro enterprises and	1.78	-	-	1.78	1.67	-	-	1.67
- total outstanding dues of creditors other than	106.07	16.67	(16.15)	106.59	101.86	17.67	(16.15)	103.38
(iv) Other financial liabilities	22.97	54.00	(52.60)	24.37	86.61	70.16	(69.96)	86.81
(b) Other current liabilities	6.22	29.01	-	35.23	7.50	21.35	-	28.85
(c) Current tax liabilities (net)	14.90		-	14.90	10.42		-	10.42
(d) Provisions	0.74	2.33	-	3.07	0.92	2.33	-	3.25
Total current liabilities	**223.07**	**102.01**	**(68.75)**	**256.33**	**286.15**	**111.51**	**(86.11)**	**311.55**
Total liabilities	**277.07**	**102.01**	**(68.75)**	**310.33**	**342.35**	**111.51**	**(86.11)**	**367.75**
TOTAL EQUITY AND LIABILITIES	**397.05**	**38.85**	**(68.75)**	**367.15**	**442.61**	**30.50**	**(86.11)**	**387.00**

Note: The above statement should br read with notes to Unaudited Proforma Condensed Combined Financial Information

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 27, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 27, 2026

Place: Chennai
Date: March 27, 2026

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Unaudited Proforma Condensed Combined Statement of Profit and Loss
(All amounts are in Indian Rupees (₹) millions, unless otherwise stated)

		Six month period ended September 30, 2025				Year ended March 31, 2025			
		Intellius Recode Limited (Restated Consolidated Financial Information)	Transferred Business of KamerAI Private Limited	Proforma adjustments	Proforma Condensed Combined Financial Information	Intellius Recode Limited (Restated Consolidated Financial Information)	Transferred Business of KamerAI Private Limited	Proforma adjustments	Proforma Condensed Combined Financial Information
		A	B	C	D=(A+B+C)	A	B	C	D=(A+B+C)
I	Revenue from operations	290.17	30.78	(10.92)	310.03	707.90	15.18	(10.02)	713.06
II	Other income	2.19	1.84	-	4.03	18.47	0.09	-	18.56
III	**Total income (I+II)**	**292.36**	**32.62**	**(10.92)**	**314.06**	**726.37**	**15.27**	**(10.02)**	**731.62**
IV	**Expenses:**								
	Purchases of Licenses	69.42	-	-	69.42	116.06	1.13	-	117.19
	Employee benefits expense	119.32	12.13	(10.92)	120.53	290.69	16.77	(6.75)	300.71
	Finance costs	5.86	0.03	-	5.89	12.03	-	-	12.03
	Depreciation and amortisation expenses	9.91	0.56	-	10.47	26.02	1.97	-	27.99
	Other expenses	59.21	2.83	-	62.04	190.22	35.67	(3.28)	222.61
	Total expenses (IV)	**263.72**	**15.55**	**(10.92)**	**268.35**	**635.02**	**55.54**	**(10.02)**	**680.53**
V	**Profit before tax (III-IV)**	**28.64**	**17.07**	**-**	**45.71**	**91.35**	**(40.27)**	**-**	**51.08**
VI	**Tax expenses :**								
	- Current tax	4.46	-	-	4.46	9.89	-	-	9.89
	- Deferred Tax	0.03	-	-	0.03	(0.34)	-	-	(0.34)
	Total Tax expenses	**4.49**	**-**	**-**	**4.49**	**9.55**	**-**	**-**	**9.55**
VII	**Profit for the period / year (V-VI)**	**24.15**	**17.07**	**-**	**41.22**	**81.80**	**(40.27)**	**-**	**41.53**
VIII	**Other Comprehensive Income**								
	(i) Items that will not be reclassified subsequently to profit or loss								
	Re-measurement gains/(losses) on defined benefit plans	(0.96)	0.22	-	(0.74)	(1.84)	(0.38)	-	(2.22)
	Income tax effect on the above	0.13	-	-	0.13	0.25	-	-	0.25
	(ii) Items that will be reclassified subsequently to profit or loss		-	-	-		-	-	-
	Exchange difference on translation of foreign operations	0.45	-	-	0.45	0.38	-	-	0.38
	Total other comprehensive income for the period / year, net of tax	**(0.38)**	**0.22**	**-**	**(0.16)**	**(1.21)**	**(0.38)**	**-**	**(1.59)**
IX	**Total comprehensive income for the period / year (VII+VIII)**	**23.77**	**17.29**	**(0.00)**	**41.06**	**80.59**	**(40.65)**	**(0.00)**	**39.94**
	Earnings per share (Face value of Rs. 10 each)								
	Basic and diluted earnings per share (In ₹)	2.41			4.12	8.17			4.15

Note: The above statement should br read with notes to Unaudited Proforma Condensed Combined Financial Information

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 27, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 27, 2026

Place: Chennai
Date: March 27, 2026

Intellius Recode Limited (formerly known as Intellius Recode Private Limited)
CIN: U72900TN2018PLC123591
Notes to Unaudited Proforma Condensed Combined Financial Information
(All amounts are in Indian Rupees (₹) millions, unless otherwise stated)

1.Background

Intellius Recode Limited (formerly known as Intellius Recode Private Limited) (the "Company" or "Holding Company" or "Parent Company") is a public limited company domiciled in India and is incorporated on July 9, 2018 under the provisions of the Companies Act, 2013 (the "Act") applicable in India. The Company was originally incorporated as a private limited company and its legal status was then changed to a public limited company on December 17, 2025. All the shares of the Company are held by Recode Solutions Inc. a company registered under the Texas law, USA (the "ultimate parent company"). The registered office of the Company is located at 2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraipakkam, Chennai, Tamil Nadu, India, 600097. The Company has one subsidiary incorporated in USA under the name of Intellius Solutions Inc.

The Company is a next generation technology solutions provider enabling enterprise businesses with their digital transformation. They support large global enterprises across geographies with technology consulting and autonomous, context-aware and adaptive artificial intelligence ("**Agentic AI**") enabled products

KamerAI Private Limited (the "KamerAI") is a company domiciled in India India and is incorporated on November 14, 2019 under the provisions of the Companies Act, 2013 ('the Act') applicable in India. The Company's registered office is in Chennai One IT SEZ, 2nd Floor North Block, Phase 2 Pallavaram, Thoraipakkam 200 Ft road,Thoraipakkam, Chennai, Chennai, Tamil Nadu, India, 600097.

The Board of Directors of KamerAI at their meeting held on November 29, 2025 approved and decided the transfer of Business to Intellius Recode Limited. In accordance, both parties executed a Business Transfer Agreement ("BTA") on December 26, 2025, transferred Tangible, Intangible Assets, Customer contracts and all assets and liabilities which are in connection of undertaking business. The business has been acquired based on Fair Valuation as per Ind AS 103, Business Combinations. Based on Fair valuation report obtained from the expert, the business is acquired for consideration of INR 50 millions.

The Unaudited Proforma Condensed Combined Financial Information as at and for the period of six month ended 30 September 2025 and year ended 31 March 2025 have been prepared to reflect the impact of proposed acquisition of the KamerAI's Business as a going concern on a slump sale basis.

As the complete business is being taken over from the KamerAI, there is no requirement to prepare a Special purpose Curve-out financial statement for the business transferred.

2. Basis of preparation

a) The Unaudited Proforma Condensed Combined Financial Information which comprises of unaudited proforma condensed combined balance sheet as at 30 September 2025 & 31 March 2025, unaudited proforma condensed combined statement of profit and loss for the six month ended 30 september 2025 & year ended 31 March 2025 and explanatory notes thereto. The Unaudited Proforma Condensed Combined Financial Information have been prepared specifically for inclusion in the Draft Red Herring Prospectus to be filed by the Company in connection with proposed Initial Public Offering ("IPO") to reflect the impact of proposed acquisition.

b)These unaudited proforma condensed combined financial information has been prepared using the principles as prescribed under Ind AS 103 "Business Combinations" wherein the proposed acquisition of KamerAI Business has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, the company has allocated the purchase consideration to the fair value of assets acquired and liabilities assumed from the KamerAI Transferred Business and recognised the difference between purchase consideration and net assets as Capital reserve subsequent to reporting period.

c) The unaudited proforma condensed combined financial information has been prepared taking into consideration:
i) The consolidated financial statements of Intelius recode Limited for the six month period ended 30 september 2025 and year ended 31 March 2025;
ii) The Audited financial statement for the year ended 31 March 2025 and unaudited financial statement for the six month period ended 30 September 2025;
iii) Adjustments to the unaudited proforma condensed combined financial information arising from transactions between the Company and the Kamer AI's Business as at and during the six month period ended 30 september 2025 & the year ended 31 March 2025;

3. The purpose of the Unaudited Proforma Condensed Combined Financial Information is to reflect the impact of proposed acquisition of KamerAI's Business as set out in the basis of preparation paragraph and to solely illustrate the impact of significant events on the Restated consolidated financial statements of the Company, as if the event had occurred at an earlier date selected for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Proforma Financial Information of the Company for the year ended 31 March 2025 or any future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

4. The Company has considered the following matters in relation to KamerAI's business:

Tangible assets used in connection with the Business as presently conducted, including, without limitation, customer lists, machines, equipment, servers and all other customary business assets.

Intangible assets comprising of computer vision-driven agentic AI-based digital workers for industrial automation in connection with the Business as presently conducted, including, without limitation, permits, licenses, software, intellectual property, and all other customary business assets.
In relation to BTA, the company has acquired following Computer Vision AI based digital workers
- i) Safety AI - Ethan, the Safety Officer.
- ii) Prductivity AI - Kaizumi, The Kaizen Consultant
- iii) Inspection AI - Lori, Logan and Eliza.

All active customers, purchase contracts, account receivables and payables.
All other assets and liabilities of undertaking in connection with business.

5. Proforma Adjustments

The following proforma adjustments have been made in the Unaudited unaudited proforma condensed combined financial information:

Intragroup elimination / adjustments

This represents intragroup elimination adjustments in respect of transactions between the Company and the KamerAI's Business that have been eliminated from the proforma condensed combined financial information and are stated below:

Intragroup elimination / adjustments	Note	Intragroup elimination / adjustments	Intragroup elimination / adjustments
Assets			
Current assets			
(a) Financial assets			
(i) Trade receivables	5(i)	16.15	16.15
(ii) Other financial assets	5(ii)	52.60	69.96
Total current assets		**68.75**	**86.10**
Total Assets		**68.75**	**86.10**
EQUITY AND LIABILITIES			
Current liabilities			
(a) Financial liabilities:			
(i) Trade payables	5(i)		
- total outstanding dues of creditors other than above	5(ii)	16.15	16.15
(ii) Other financial liabilities		52.60	69.96
Total current liabilities		**68.75**	**86.10**
Total Equity and Liabilities		**68.75**	**86.10**

	Note	Intragroup elimination / adjustments	Intragroup elimination / adjustments
Income			
Revenue from operation	5(i)&(iii)	10.92	10.02
		10.92	**10.02**
Expense			
Employee benefits expense	5(iii)	10.92	6.75
Other expenses	5(i)	-	3.28
		10.92	**10.02**

Notes to elimination of intragroup balances and transactions, the nature of which mainly includes:
i) Sale of IT services, Contractor expenses including related income/expenses and resultant outstanding balances.
ii) Balance of between Intercompany transactions such as Reimbursement of expenses and shared sevices income/expense
iii) Employee cost incurred between Intra group.

6. The aforesaid transaction does not involve issue of equity shares to the acquiree company in lieu of such acquisition.

7. Other than those mentioned above, no additional adjustments have been made to the unaudited proforma condensed combined financial information to reflect any financial results or other transactions of the Company or the acquired KamerAI's Business entered in to subsequent to 30 September 2025.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Balasubramanian T V
Partner
Membership No.: 027251

Place: Chennai
Date: March 27, 2026

For and on behalf of the Board of Directors
Intellius Recode Limited

Pradeep Jeyaraj
Managing Director
DIN: 08927203

Prasanna Srinivasan Ramaswamy
Chairman and Non Executive Director
DIN: 08175512

Tejeswini Rao
Chief Financial Officer

Achuthan Raman
Company secretary and Compliance officer
Membership No: A23687

Place: Chennai
Date: March 27, 2026

Place: Chennai
Date: March 27, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, for the Fiscals 2025, 2024 and 2023 (collectively, the "**Audited Financial Statements**") are available on our website at www.recodesolutions.com/investors/financials.

Our Material Subsidiary, Intellius Recode Solutions, Inc. was incorporated on May 1, 2025. Accordingly, audited financial statements for Fiscals 2025, 2024 and 2023, are not available.

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 Draft 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 and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholder, 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 Financial Statements, or the opinions expressed therein.

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 25, 317 and 400, respectively:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per Equity Share (basic)[1] (in ₹)	2.41	8.17	9.24	4.13
Earnings per Equity Share (diluted)[2] (in ₹)	2.41	8.17	9.24	4.13
Return on Net worth[3] (in %)	21.93	110.23	194.90	80.06
Net Asset Value per Equity Share[4] (in ₹)	11.99	10.02	4.81	4.67
EBITDA[5] (in ₹ million)	42.22	110.93	115.88	73.94

Notes:

1. Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted to bonus shares issued subsequent to the reporting period, in accordance with Ind AS 33.

2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

3. Calculated as profit for the year divided by average net worth (total equity).

4. Calculated as net worth (total equity) divided by total weighted average number of Equity Shares as adjusted to bonus shares issued subsequent to the reporting period.

5. EBITDA is calculated as restated profit before tax plus share of profit/(loss) of associate, exceptional items, finance costs, depreciation and amortisation expense minus other income.

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Non-GAAP Measures

Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is 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 for the years/ 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 standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance.

See "*Risk Factors- See "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our 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 58.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below:

Return on Net Worth

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit After Tax as per Restated Consolidated Financial Information *(in ₹ million)*	24.15	81.80	92.46	41.38
Net worth (Equity+ Other equity) as per Restated Consolidated Financial Information *(in ₹ million)*	119.98	100.26	48.16	46.72
Return on Net Worth (in %)*	**21.93**	**110.23**	**194.90**	**80.06**

**Return on Net Worth is calculated as Profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by average shareholder's equity (excluding non-controlling interest).*

Net Asset Value per Equity Share

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net worth (Equity Share Capital + Other equity) as per Restated Consolidated Financial Information *(in ₹ million)*	119.98	100.26	48.16	46.72
Total weighted average number of Equity Shares	10,010,000	10,010,000	10,010,000	10,010,000
Net Asset Value per Equity Share (in ₹)	11.99	10.02	4.81	4.67

EBITDA

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit Before Tax as per Restated Consolidated Financial Information (in ₹ million)	28.64	91.35	92.06	40.86
Depreciation and Amortisation expenses as per Restated Consolidated Financial Information	9.91	26.02	25.27	27.20

Finance costs as per Restated Consolidated Financial Information	5.86	12.03	9.37	9.80
Less: Other Income	2.19	18.47	10.82	3.92
EBITDA	42.22	110.93	115.88	73.94

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 six months ending September 30, 2025 and Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations . and it should be read in conjunction with "**Restated Consolidated Financial Information**" beginning on page 317. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 23. Also read "**Risk Factors**" and "**- Significant Factors Affecting our Results of Operations and financial condition**" on pages 25 and 408, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*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 six month ended September 30, 2025 and Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see "**Restated Consolidated Financial Information**" beginning on page 317. 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. For details, see "**Restated Consolidated Financial Information**" beginning on page 317. 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 and the Guidance Note on "Reports in Company Prospectus (Revised 2019). 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 and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.**" on page 63.*

*For pro forma financial information in connection with acquisition of the business of KamerAI Private Limited, see, "**Unaudited Proforma Condensed Combined Financial Information**" on page 389.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data and Analytics, and Computer Vision Solutions for Enterprise Automation" issued in March 2026 (the "**F&S Report**"), exclusively prepared and issued by Frost and Sullivan ("**F&S**"), who were appointed by our Company pursuant to an engagement letter dated August 5, 2025, and the F&S Report has been exclusively commissioned by and paid for by our Company. The F&S Report is available at the website of our Company at www.recodesolutions.com/investors/industryreport. For further details, see "**Risk Factors – We have used information from the F&S Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Draft Red Herring Prospectus and any reliance on such data is subject to inherent risks.**" on page 59 and "**Industry Overview**" beginning on page 177. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 21.*

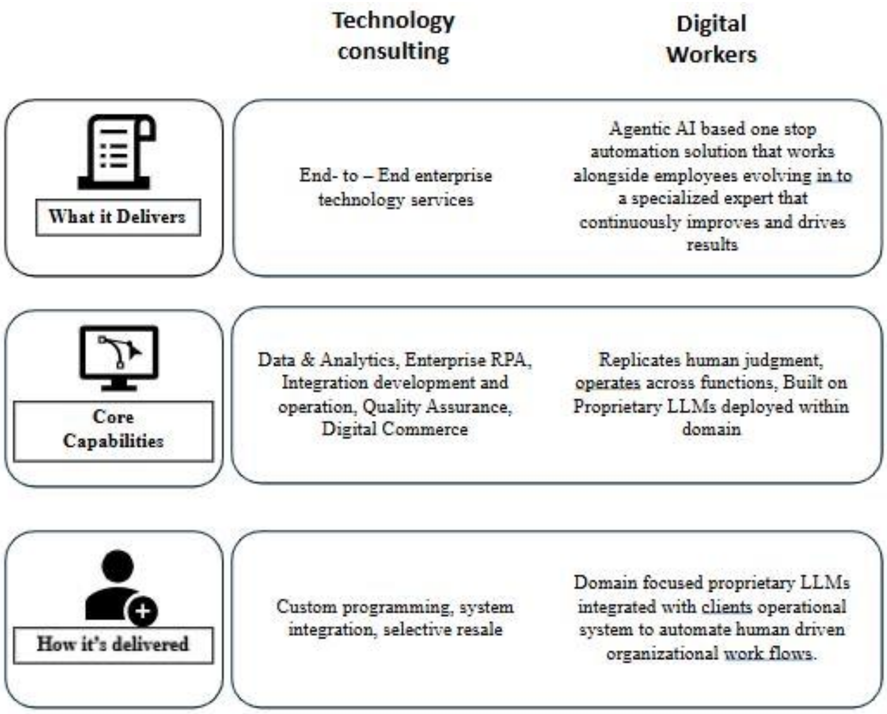
*For details relating to the defined terms in the section, see "**Definitions and Abbreviations**" beginning on page 2. Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company and our Subsidiary on a consolidated basis, while, all references to "the Company" or "our Company" refers to Intellius Recode Limited on a standalone basis*

OVERVIEW

Who We Are

Founded in 2018, we are a next generation technology solutions provider enabling enterprise businesses with their digital transformation. (*Source: F&S Report*) We support large global enterprises across geographies with technology consulting and autonomous, context-aware and adaptive artificial intelligence ("**Agentic AI**") enabled products. Our business is organized under two core verticals: (i) technology consulting and (ii) Agentic AI based digital workers for enterprise process transformation including computer vision based artificial intelligence ("**AI**") platform to enable industrial automation ("**Digital Workers**").

Our technology consulting vertical comprises (a) data & analytics, (b) enterprise robotic process automation, (c) integration, development & operation services, (d) quality assurance and (e) digital commerce solutions. These offerings are delivered through a combination of custom programming and select third-party enterprise platforms. Similarly, Digital Workers are our proprietary software products that function as AI-enabled virtual employees, designed to execute defined business roles and processes within an organisation. Each Digital Worker is configured to replicate human judgment and task execution by interacting with enterprise applications, data systems and workflows across front-office, mid-office and back-office functions. Details of our two core verticals are as follows:

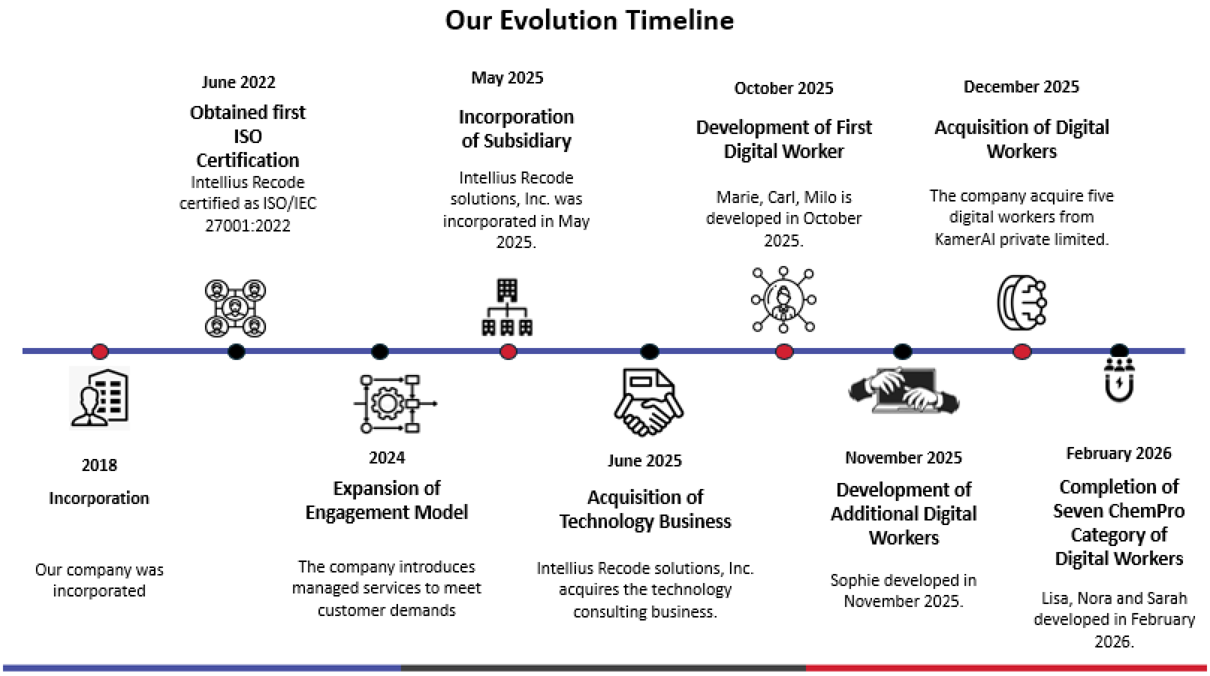


Through these two core verticals, we cater to the diverse business needs of our clients across industries and business functions. Details of revenue generated from our technology consulting business verticals for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Service Categories	Revenue for the six-months ended September 30, 2025 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2025 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Technology consulting	290.17	100.00	707.90	100.00	798.79	100.00	695.60	100.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

As of September 30, 2025, our Digital Workers had been deployed in only one pilot project, and the income of ₹1.76 million generated therefrom has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38 – Intangible Assets. For details see, "***Restated Consolidated Financial Information – Note 4.2 - Intangible assets under development***" on page 354 Subsequently, pursuant to a business transfer agreement dated December 26, 2025, our Company acquired five Digital Workers ("**VisionAI Digital Workers**") from our Group Company, KamerAI Private Limited. Accordingly, any income generated from the sale of KamerAI Digital Workers has not been included herein, as such acquisition occurred after September 30, 2025.

Our Evolution



Our business model has evolved from primarily providing technology consulting services to offering integrated technology services and digital automation solutions. Initially, we focused on delivering technology consulting services across areas such as (a) data & analytics, (b) enterprise robotic process automation, (c) integration, development & operation services, (d) quality assurance and (e) digital commerce solutions, which were predominantly executed through a time-and-material, human resource-led engagement model **("Hourly Services")**, where revenue is linked to the time spent and resources deployed.. In response to increasing customer demand for sustained operational support and improved delivery efficiency, we expanded our engagement framework to include outcome-oriented service delivery models ("**Managed Services**"), enabling us to undertake longer-term contracts and assume deeper operational involvement with our customers.

Such engagements are typically structured through milestone-based deliveries aimed at improving efficiency and ensuring consistent service outcomes. In the course of executing these engagements, we identified opportunities to automate recurring and data-intensive enterprise processes, which led to the development and deployment of Digital Workers designed to automate and support enterprise processes across enterprise systems and legacy technology environments.

Acquisition of business operations, customer relationships, contracts, personnel, and associated intellectual property from ReCode Solutions Inc.

Pursuant to a business transfer agreement dated June 30, 2025 ("**ReCode BTA**"), our Material Subsidiary, Intellius Recode Solutions, Inc., acquired the technology consulting business of ReCode Solutions Inc., our Corporate Promoter and Holding Company, on a going-concern basis. The transfer included the relevant business operations, customer relationships, contracts, personnel, and associated intellectual property, thereby consolidating the technology consulting activities within our corporate structure.

Subsequent to the aforesaid transfer, customer contracts are primarily undertaken through our Material Subsidiary, which contracts with customers largely based in the United States of America ("**USA**"), while execution and delivery of services are undertaken by us from India pursuant to master services agreements and corresponding statements of work entered into between our Company and the Material Subsidiary. Under this intercompany framework, engagements may be undertaken by either entity and executed by the other on a back-to-back or agreed cost-plus basis, with revenue allocation determined in accordance with applicable transfer pricing regulations. Typically, the Material Subsidiary invoices end customers and remits service revenue to our Company on an arm's length basis.

Further, our Company has entered into a master services agreement with its wholly owned Subsidiary, pursuant to which technology consulting engagements secured by the Subsidiary shall be sub-contracted to our Company for execution. For details, see "***– Our Products and Services - Technology Consulting - Revenue model, contractual structure and commercial terms***" on page 262.

Acquisition of technology assets, intellectual property, ongoing customer contracts, and related business operations from our Group Company, KamerAI Private Limited

Pursuant to a business transfer agreement dated December 26, 2025 ("**KamerAI BTA**"), our Company acquired certain technology assets, intellectual property, ongoing customer contracts, and related business operations from our Group Company, KamerAI Private Limited, on a going-concern basis.

This acquisition strengthened our Digital Workers offerings, particularly in computer vision-based automation, and enabled the integration of such capabilities into our existing products and services. The acquired assets have been incorporated into our Digital Workers vertical under the "VisionAI" portfolio with effect from December 26, 2025, expanding our portfolio of Digital Workers and enhancing our automation capabilities. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 289 and "***– Our Products and Services – Digital Workers***" on page 263.

What we do

Technology consulting

Our technology consulting services are delivered through a combination of custom programming and select third-party enterprise platforms. In addition to our data & analytics and enterprise robotic process automation engagements, we facilitate the resale of certain third-party enterprise software.

- *Data & analytics*: We design and implement cloud-native data warehouses that consolidate enterprise-wide data into a unified platform, enabling data-led decision-making. Our services also include the development of real-time reports and analytical dashboards to support enterprise performance monitoring and insights.

- *Enterprise robotic process automation*: We design, implement and operate enterprise robotic process automation (**"RPA**") solutions that automate high-volume, rules-based workflows across operational functions like finance and supply chain, enabling cost reduction, accuracy and scalability.

- *Integration, development & operation services*: We deliver services that connect legacy, cloud and third-party applications and automate build, test and deployment of software code in customer's production environment to accelerate upgrades and improve system reliability.

- *Quality assurance*: We provide independent functional, performance and automation quality assurance services to ensure application stability, security and compliance across enterprise technology environments.

- *Digital commerce solution* **-** We implement and support digital commerce platforms by building online storefronts and integrating order, inventory and payment systems to support omnichannel sales and fulfilment.

In connection with our data & analytics and enterprise RPA offerings, we also facilitate the resale of select third-party enterprise software and other related software. Such resale enables the bundling of our technology consulting services with the relevant software platforms required for deployment and contributes to continuity of service delivery and customer stickiness. For details, see " ***– Our Products and Services – Technology Consulting***" on page 260. The table below illustrates the shift in revenue contribution across service lines over the relevant periods.

Service Lines	For the six months period ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Revenue (in ₹ million)	**As a percentage of Revenue from technology consulting (in %)**	**Revenue (in ₹ million)**	**As a percentage of Revenue from technology consulting (in %)**	**Revenue (in ₹ million)**	**As a percentage of Revenue from technology consulting (in %)**	**Revenue (in ₹ million)**	**As a percentage of Revenue from technology consulting (in %)**
Data & analytics	129.98	44.79	247.48	34.96	157.09	19.67	88.70	12.75
Enterprise RPA	122.55	42.24	199.72	28.21	195.10	24.42	177.72	25.56
Integration, development & operation	32.04	11.04	170.91	24.14	210.22	26.32	177.47	25.51
Quality Assurance	4.75	1.64	54.21	7.66	77.50	9.70	91.70	13.18
Digital Commerce	0.85	0.29	35.58	5.03	158.88	19.89	160.01	23.00
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

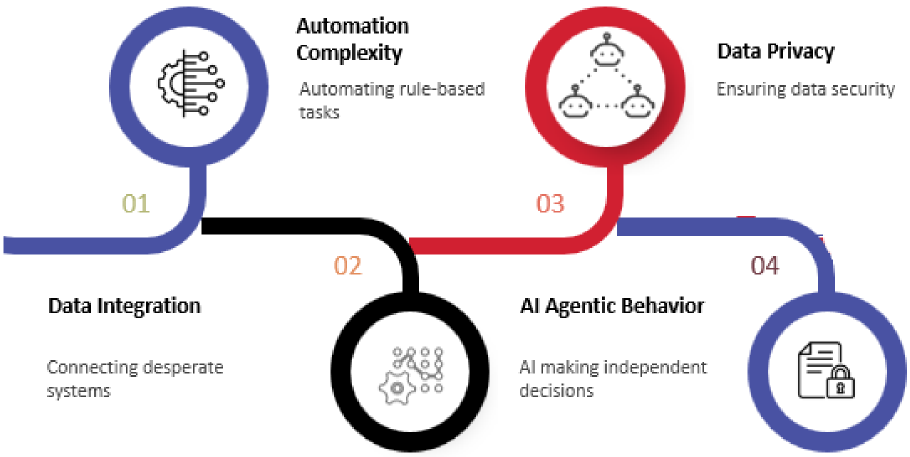
Our technology consulting business is gradually transitioning from predominantly time-based, hourly billing arrangements to managed service engagements. Under the hourly services model, revenues are based on the deployment of personnel and billing is determined by the hourly rates of such personnel engaged on client projects, with margins derived from the difference between billing rates and employee costs. Under the managed services model, revenues are based on the scope of work agreed with customers and are typically structured around milestone-based delivery. As a result of this transition, an increasing proportion of revenue in our technology consulting vertical is derived from managed service fee arrangements. Details of the change in revenue mix of the technology consulting vertical between hourly-based fees, managed services fees and resale of software products are provided below.

Revenue Model	For the six months period ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Revenue *(in ₹ million)*	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**As a percentage of Revenue from Operations *(in %)***
Hourly Services	73.51	25.34	243.01	34.32	571.85	71.58	583.40	83.87
Managed Services	129.46	44.61	324.83	45.89	117.86	14.76	62.29	8.95
Resale of software products	87.20	30.05	140.06	19.79	109.08	13.66	49.91	7.18
Total	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

<u>*Digital Workers*</u>

As per the F&S Report, newer generative models grant agents better understanding of context and language, while emerging "memory" and planning frameworks let them tackle multi-step processes across applications. These developments demonstrate the shift from theory to deployed systems, agents are increasingly embedded in mainstream enterprise tools. *(Source: F&S Report)* Enterprises are moving swiftly from experimentation to large-scale use of AI-driven digital workers. *(Source: F&S Report)*

Accordingly, we introduced Digital Worker as a potential solution to the growing demand for newer generative models. Our Digital Worker solution supports human driven work with autonomous AI. Designed to replicate human judgment and task execution, these Digital Workers operate across front-office, mid-office, and back-office functions. Our Agentic AI powered workers, unlike traditional bots, learn, adapt, and perform tasks with independent decision making and role-specific intelligence. These solutions automate repetitive, rule-based as well as decision-based tasks across various departments. Our Digital Workers are built on proprietary, domain-trained large language models ("**LLMs**") developed using enterprise-specific data and are complemented by AI solutions that deliver industry-specific intelligence. These solutions are built on open-source foundational models that are further adapted and trained using our internal datasets and capabilities to develop proprietary AI models for deployment across customer use cases. For details, see " *– Development*" on page 271. Further, our Digital Workers are deployable in a customer's domain of operations providing data privacy and security. the following capabilities enable enterprise-scale automation across both legacy systems and digital-native platforms, particularly in regulated and process-intensive environments.



The portfolio spans industry-specific compliance and regulatory workflows (such as product stewardship in chemicals), enterprise stability and resilience functions (including information technology monitoring and support), high-volume back-office transactions, and enterprise system transition and optimisation initiatives, including migration from legacy enterprise resource planning systems and automation of core business workflows thereafter. This breadth enables us to deploy Digital Workers both at discrete process levels and in coordinated combinations across functions, allowing clients to incrementally expand automation adoption while leveraging a common delivery and operating framework. Leveraging cloud-native data platforms, our solutions assist customers in eliminating process redundancies, standardising operations and digitising workflows to achieve scalable and measurable business outcomes.

Our Digital Worker portfolio is structured across six categories: ChemPro, VisionAI, NetOps, BackTrack, TransMove and FlowMaster. As of the date of this Draft Red Herring Prospectus, our portfolio comprises seven in-house, custom-programmed Digital Workers under the "ChemPro" category and five Digital Workers acquired from our Group Company, KamerAI Private Limited, under the "VisionAI" category. The remaining categories represent additional solution frameworks within our Digital Worker architecture. For further details, see "***Our Products and Services – Digital Workers***" on page 263.

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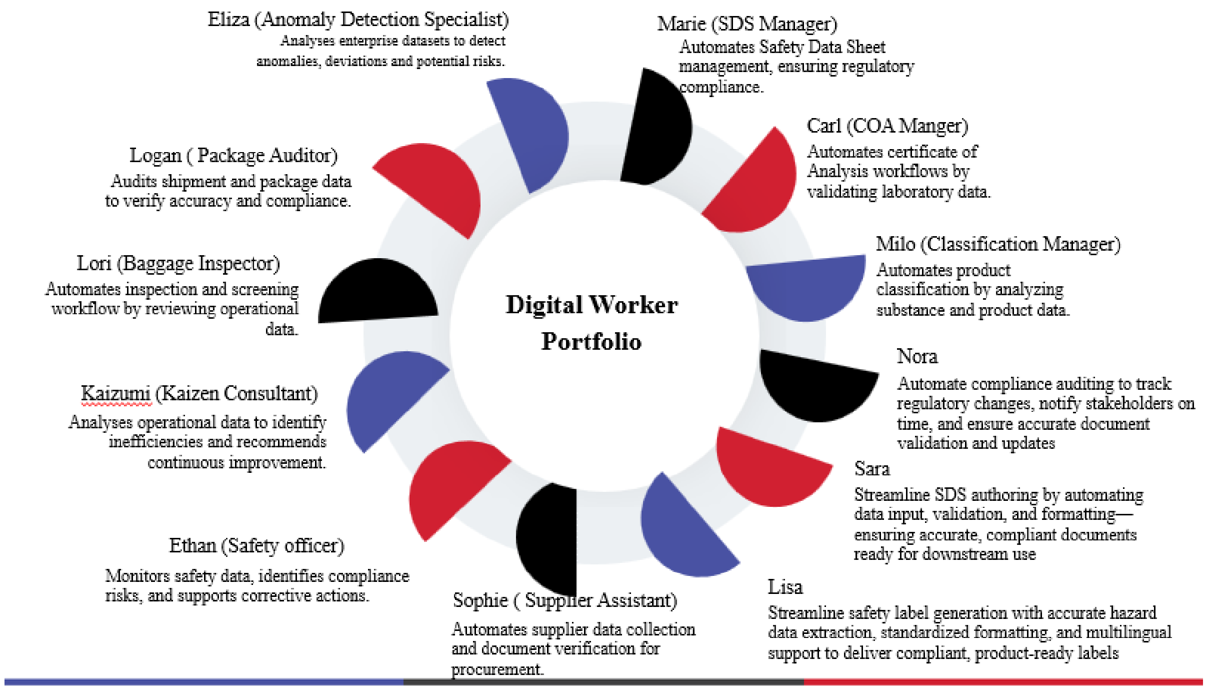

Our Digital Workers are offered to customers under a term-based licensing model, pursuant to which customers pay a license fee for the right to access and use the deployed Digital Workers during the contract term. Such license fee may be payable in one or more instalments. The license term typically ranges between one and three years and may be renewed at the discretion of the customer upon expiry. The license fee is determined based on the number and type of Digital Workers deployed, along with applicable volume-based pricing and discounts. This fee includes a bundled suite of services comprising initial configuration and artificial intelligence model training, integration with customer systems, and ongoing maintenance, product upgrades, regulatory updates, as well as technical and customer success support during the license term. The implementation of Digital Workers is undertaken pursuant to a separate statement of work, and the fees for such implementation are charged in addition to the term-based license fee.

Our Market Opportunity and our capabilities

As per the F&S Report, the global agentic AI market is expected to grow from US$ 7.7 billion in 2025 to US$ 49.3 billion by 2030 growing at a compound annual growth rate of 45% during the period from 2025 to 2030.

Across our business verticals, as of September 30, 2025, we have served over 25 clients across the Asia, USA and Australia. Our operations span multiple industries, including chemical manufacturing, logistics, retail, medical equipment manufacturing and consumer packaged goods ("**CPG**"), enabling us to leverage domain expertise across both technology consulting and Digital Workers offerings.

Our products and solutions are developed in accordance with applicable regional and global technology and quality standards. We are certified under ISO 27001:2022 for information security management systems and have undertaken the vulnerability assessment and penetration testing ("**VAPT**") to strengthen our cybersecurity framework. Our software development processes have been appraised at level three under the capability maturity model integration ("**CMMI**"), an internationally recognised framework for process improvement and quality assurance, which indicates that our processes are well-defined, standardised and consistently applied across projects with a focus on quality and continuous improvement. Our platforms are cloud-based and designed with open, industry-standard interfaces, enabling scalability and seamless integration across client environments.

Our Individual Promoters have been an integral part in our establishment and growth with over 50 years of combined experience in the technology sector. We are led by an experienced and professional team of more than 150 employees including experienced engineers, with considerable industry experience. Our operations are supported by an experienced Board of Directors, Key Management Personnel and the Senior Management Personnel with varied industry experience. We believe that our experienced senior management team enables us to identify market opportunities, formulate and execute business strategies. We also focus on building a strong organisational culture. We have been certified as a "Great Place to Work" by the Great Place to Work Institute, India, during the last four years, and were recognised among the "Top 100 Great Place to Work" in 2024 and the "Top 100 Great Place to Work for Women" in 2025.

Key financial and operational metrics

Details of our key financial and operational metrics for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below:

Particulars	**Units**	**Six months ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
GAAP Measures					
Revenue from Operations[1]	₹ in million	290.17	707.90	798.79	695.60
Profit for the Period (PAT)[2]	₹ in million	24.15	81.80	92.46	41.38
Non-GAAP Measures					
CAGR of revenue from operations*[3]	%	NA	0.88		
EBITDA[4]	₹ in million	42.22	110.93	115.88	73.94
EBITDA Margin[5]	%	14.55	15.67	14.51	10.63
CAGR of EBITDA*[6]	%	NA	22.49		
PAT Margin [7]	%	8.32	11.55	11.57	5.95
CAGR of PAT*[8]	%	NA	40.60		
Return on Equity[9]	%	21.93	110.23	194.90	80.06
Return on Capital Employed[10]	%	14.60	45.54	74.64	34.29
Net Debt to Total Equity[11]	in times	0.72	1.26	1.75	2.10
Days Sales Outstanding[12]	in days	121	109	74	73
Days Payable Outstanding[13]	in days	213	141	79	63

**The base year considered for calculation of compounded annual growth rate ("CAGR") is financial year ended March 31, 2023*

Notes:

(1) *Revenue from Operations means the revenue from operations for the period/year.*
(2) *PAT is the Profit after tax for the period/year.*
(3) *CAGR of Revenue from operations (%) shows the compounded annual growth rate taking the Revenue from Operations for the year ended 2023 as the base.*
(4) *EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations.*
(5) *EBITDA Margin is calculated as EBITDA divided by revenue from operations and excludes other incomes.*
(6) *CAGR of EBITDA is the compounded annual growth rate in EBITDA taking the EBITDA for the year ended 2023 as the base.*
(7) *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*
(8) *CAGR of PAT is the compounded annual growth rate in PAT taking the PAT for the year ended 2023 as the base.*
(9) *Return on Equity is calculated as profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by Average shareholder's equity (excluding non-controlling interest).*
(10) *Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs.*
(11) *Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity.*
(12) *Days sales outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [365/2] days for 6 months) divided by average credit sales.*
(13) *Days payable outstanding is calculated as average trade payables divided by the average credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and [365/2] days for six months).*

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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",*** beginning on pages 243 and 25, respectively.

Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

A. Macro-economic conditions, and the factors affecting the technology services industry

As per the F&S Report, technology spending in the United States of America ("**USA**") was USD 2,037 billion in 2024 which is anticipated to reach USD 3,411 billion in 2030 from USD 2,221 in 2025, growing at a compound annual growth rate of approximately 9.0% during the period from 2025 to 2030. Technology spending in the USA remains robust and is driven by various factors, including digital transformation initiatives, increasing adoption of cloud computing, cybersecurity investments, and advancements in emerging technologies like artificial intelligence ("AI"). Businesses across industries are investing heavily in upgrading their IT infrastructure, implementing new software solutions, and enhancing cybersecurity measures to remain competitive in the digital age. *(Source: F&S Report)*

Enterprise technology spending in the USA is also accelerating as companies converge investments across AI-led automation, computer vision, and digital consulting. Organizations are scaling agentic AI to automate enterprise workflows, enhance productivity, and mitigate chronic labour shortages. Simultaneously, computer vision platforms are expanding from pilot to production in factories, logistics centers, and warehouses to ensure safety, precision, and operational continuity with leaner workforces. Complementing these, enterprises are allocating larger budgets to technology consulting, including data modernization, integration, digital commerce, QA, and DevOps to connect fragmented systems, accelerate product releases, and unlock actionable insights. Collectively, these priorities are shifting USA IT spending from maintenance to modernization, making AI-centric engineering, automation, and consulting the primary engines of enterprise tech investment growth. *(Source: F&S Report)*

Further, global investments in data center and cloud infrastructure remain strong in 2025, driven by the accelerating adoption of AI, edge computing, and digital transformation initiatives. The USA continues to be a dominant hub, attracting a substantial share of these investments due to its advanced infrastructure, skilled workforce, and technology-driven market. Major hyperscale players such as Google, Meta, Amazon, Microsoft, and Oracle have significantly ramped up their capital expenditures to expand cloud and AI capabilities. In 2025, these companies are projected to collectively invest over USD 200 billion, reflecting a continued annual growth trend of around 25–30% over the past five years, fueled by surging demand for high-performance data center services and AI-driven workloads. *(Source: F&S Report)*

Our financial condition and results of operations are influenced by the overall economic environment and trends affecting the technology services industry, including macro-economic growth conditions, regulatory frameworks, levels of corporate and government investment, and evolving policy and compliance requirements. Changes in these factors may impact enterprise technology spending patterns and, in turn, demand for technology consulting services and AI-enabled solutions.

B. Retaining and expanding customer and supplier relationships

Our top customers and suppliers and the corresponding revenues and expense contribution from our top suppliers and customers, respectively, may vary across financial reporting periods or years. Our reliance on a concentrated group of suppliers and customers exposes us to potential risks in case of disruptions, pricing changes, or other adverse developments in these relationships.

Details of revenue from our top customer, top five customers and top 10 customers for the six months ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage our revenue from operations are provided below:

Particulars	Revenue for the six-months ended September 30, 2025 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2025 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Top customer	61.38	21.15	250.66	35.41	446.03	55.84	459.51	66.06
Top five customers	211.67	72.95	552.18	78.00	668.49	83.69	648.57	93.24
Top 10 customers	264.55	91.15	665.22	93.97	764.76	95.74	683.99	98.33

Details of revenue from new and repeat customers for the six months ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage our revenue from operations are provided below:

Period	New Customers	New Customers (₹ million)	New Customers (% of Revenue)	Repeat Customers (No.)	Repeat Customers (₹ million)	Repeat Customers (% of Revenue)	Total Customers (No.)	Total Revenue (₹ million)
For the six months period ended September 30, 2025	1	10.13	3.49	18	280.04	96.51	19	290.17
Fiscal 2025	7	45.34	6.41	15	662.55	93.59	22	707.90
Fiscal 2024	5	108.65	13.60	12	690.14	86.40	17	798.79
Fiscal 2023	7	28.77	4.14	12	666.83	95.86	19	695.60

C. *Foreign exchange fluctuations*

Our consolidated financial statements are prepared in Indian Rupees. However, a significant portion of our revenues is derived from customers located outside India, particularly in the USA, and is denominated in foreign currencies, primarily United States Dollars. While a majority of our operating expenses are incurred in Indian Rupees, we also incur certain costs, including cloud infrastructure, software licences and third-party services, in foreign currencies. Accordingly, fluctuations in foreign exchange rates may adversely affect our consolidated financial statements and results of operations.

To the extent that we earn revenues in one currency and incur expenses in another, movements in exchange rates may impact our margins and cash flows. For further details, see "***Restated Consolidated Financial Information***" beginning on page 317 and "***Risk Factors – Exchange rate fluctuations in various currencies, particularly, the US Dollar, in which we do business could materially and adversely impact our business, financial condition and results of operations.***" on page 36.

D. *Product, revenue and geographic mix*

A substantial portion of our customers is concentrated in the retail sector. Accordingly, our business and results of operations are materially dependent on demand for our technology services and AI-enabled Digital Worker solutions from customers operating in the retail industry. The table below sets forth the contribution of revenues from operations by industry vertical for the periods indicated.

Industry	For the six months period ended September 30, 2025		For the Financial Years ended March 31,					
			2025		2024		2023	
	Revenue from operations (*in ₹ million*)	% of revenue from operations	Revenue from operations (*in ₹ million*)	% of revenue from operations	Revenue from operations (*in ₹ million*)	% of revenue from operations	Revenue from operation (*in ₹ million*)	% of revenue from operations
Retail	88.55	30.52	403.90	57.06	561.63	70.31	540.90	77.76
Manufacturing	60.33	20.79	101.31	14.31	72.85	9.12	41.65	5.99

Industry	For the six months period ended September 30, 2025		For the Financial Years ended March 31,					
			2025		2024		2023	
	Revenue from operations (*in ₹ million*)	**% of revenue from operations**	**Revenue from operations (*in ₹ million*)**	**% of revenue from operations**	**Revenue from operations (*in ₹ million*)**	**% of revenue from operations**	**Revenue from operation (*in ₹ million*)**	**% of revenue from operations**
Utility	45.24	15.59	94.06	13.29	54.18	6.78	-	-
Consumer Packaged Goods	36.30	12.51	60.70	8.57	50.60	6.34	12.51	1.80
Financial Services	16.20	5.59	19.10	2.69	6.15	0.76	4.27	0.61
Civil	18.23	6.28	7.55	1.07	7.00	0.88	8.57	1.23
Technology	18.23	6.28	18.45	2.61	22.28	2.79	12.31	1.77
Healthcare	3.75	1.29	2.37	0.33	3.99	0.50	2.29	0.33
Consulting	3.34	1.15	0.46	0.07	20.11	2.52	72.82	10.47
Logistics	-	-	-	-	-	-	0.28	0.04
Total revenue from operations	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

Historically, a substantial majority of our revenues has been derived from our technology consulting vertical. As of September 30, 2025, our Digital Workers had been deployed in only one pilot project, and the income of ₹1.76 million generated therefrom has been adjusted against the cost of the related intangible asset under development and capitalised in accordance with Ind AS 38 – Intangible Assets. As on the date of this Draft Red Herring Prospectus, we have also entered into two contracts for providing services of the Digital Workers. For further details, see "***Our Business – Digital Workers***" on page 263.

Further, during the six months period ended September 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023, revenues from the retail vertical constituted a significant portion of our revenues from operations, while the healthcare, utility and CPG verticals together accounted for a substantial share of our revenues. Our exposure to these verticals reflects the adoption of our Digital Worker and automation solutions across customer-facing, operational and compliance-oriented processes within these industries.

Our growth depends on continued demand for our AI solutions and Digital Worker deployments across these and other industry verticals. A downturn, slowdown or structural change in any of the industries in which our customers operate, including reduced discretionary technology spending, changes in business priorities, consolidation among customers, or delays in digital transformation initiatives, could adversely affect demand for our services and negatively impact our revenues and results of operations.

Further, certain of our offerings involve the deployment of AI-enabled Digital Workers and automation solutions that may be subject to evolving regulatory frameworks governing the use of artificial intelligence, data protection, cybersecurity and outsourcing of technology services. The introduction of regulations that restrict or increase compliance requirements for the use of third-party AI or automation solutions may increase our operating costs, require modifications to our service offerings, or, in certain cases, limit our ability to provide such solutions to customers in specific industries or geographies.

In addition, consolidation or acquisitions within any of the industry verticals in which we operate may reduce the number of potential customers or result in changes to existing customer relationships, including renegotiation or termination of contracts, which could adversely affect our revenues and growth prospects.

Our revenue from operations is concentrated in the USA. The following table sets forth our revenue from operations by geography for the periods indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in million, except percentages)

Geography	For the six months period ended September 30, 2025		For the Financial Years ended March 31,					
			2025		2024		2023	
	Revenue from operations	% of revenue from Operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
USA	286.83	98.85	703.80	99.42	781.63	97.85	619.97	89.13
India	3.34	1.15	4.10	0.58	7.19	0.90	2.81	0.40
Australia	-	-	-	-	9.97	1.25	72.82	10.47
Total revenue from operations	**290.17**	**100.00**	**707.90**	**100.00**	**798.79**	**100.00**	**695.60**	**100.00**

The concentration of our customers in the USA exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. While we have not experienced any termination of our engagements with our customers, due to changes in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in such economies, we cannot assure you that such event will not arise in the future.

E. Hiring and retaining talent

Our business is inherently dependent on the availability and timely deployment of skilled human resources. The nature of our operations require us to recruit qualified personnel across various technology domains to meet client requirements and project timelines.

Any delay between identification of manpower requirements and successful hiring may result in deferred deployment, project execution delays, and potential loss or deferral of revenue.

In addition to timely hiring, retention of skilled personnel is critical to the continuity and quality of our Digital Workers and Technology Consulting services. Our ability to service existing customer engagements, maintain institutional knowledge, and ensure consistent delivery standards depends significantly on our ability to retain experienced employees. Given prevailing market conditions and continued competition for skilled technology professionals, we have experienced challenges in employee retention. Elevated attrition levels may lead to increased recruitment and training costs, disruption in project execution, potential delays in service delivery, and impact on customer relationships.

The table below sets out the attrition rates of our employees for the six months ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

The following table sets forth the attrition rate for the periods indicated:

Employees	For the six-month period ended September 30, 2025	For the Financial Years ended March 31,		
		2025	2024	2023
Attrition rate (1) (2)	7.60	15.88	12.43	22.22
- High Skill Employees	Nil	1.76	0.54	Nil
- Semi Skill Employees	7.60	14.12	11.89	22.22
Total number of employees as of the end of the period/year	**167**	**171**	**188**	**156**

(1) *Attrition only relates to voluntary attrition of full-time employees during the respective periods.*

(2) *Attrition percentage = (Cumulative voluntary attrition during the period / average headcount during the period) x 100.*

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and presentation

(a) Statement of Compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (**Annexure-I**) and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) (**Annexure-II**), the Restated Consolidated Statement of Cash Flows (**Annexure-III**) and the Restated Consolidated Statement of Changes in Equity (**Annexure-IV**) for the interim six month period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Material accounting policies and Other explanatory information, Notes to the Restated Consolidated Financial Information and Statement of Restated Adjustments to the Consolidated Financial Statements (**Annexure-V, Annexure-VI and Annexure-VII**) (together referred to as '**Restated Consolidated Financial Information'**).

These Restated Consolidated Financial Information has been prepared by the Group on a going concern basis in accordance with the Indian Accounting Standards ('**Ind AS**') notified under section 133 of the Companies Act, 2013 (**the "Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act ("**Ind AS compliant Schedule III**"), as applicable to the Group, which has been approved by the Board of Directors of the Holding Company and authorised for issue at their meeting held on March 26, 2026

The Restated Consolidated Financial Information has been prepared by the management of the Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, from time to time, issued by the Securities and Exchange Board of India ('**SEBI**') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), and Prospectus (together, the "**Offer Documents**") to be filed by the Company with **SEBI**, Registrar of Companies, Chennai, Tamil Nadu ("**ROC**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and / or any other regulatory or statutory authority in connection with the proposed Initial Public Offering of its Equity Shares of face value of ₹10 each of the Company ("**IPO**"), in accordance with the requirements of:

a. Section 26(1) of Part I of Chapter III of the Act,

b. Paragraph (A) of Clause 11 (I) 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 SEBI On September 11, 2018 in pursuance of the Securities and Exchange Board of India Act, 1992, and

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**").

The Restated Consolidated Financial Information have been compiled by the management from the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the interim six month period ended September 30, 2025, and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" (for interim six month period ended September 30, 2025) and other applicable 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, except for the presentation of comparative financial information in accordance with Ind AS 34 (for interim six month period ended September 30, 2025), which have been approved by the Board of Directors at their meeting held on March 26, 2026.

Intellius Recode Solutions, Inc. (the "subsidiary") was incorporated on May 01, 2025 under the Texas law, USA. The Parent Company has subscribed 10,000 ordinary shares of $0.01 each for $100. The subsidiary vide 'business transfer agreement' dated June 30, 2025 has acquired the business ("Business") of the ultimate holding company. The aforesaid acquisition of Business is considered as 'business combination of entities under common control' in accordance with Ind AS 103 Business Combinations. Accordingly, this has been accounted using the 'pooling of interest method' as specified in Appendix C to Ind AS 103 (refer Note 34 for further details).

Until the financial year ended March 31, 2025, the Holding Company prepared its standalone 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"). Hence, for the purposes of preparing restated consolidated financial information and the special purpose consolidated Ind AS financial statements, the management prepared special purpose standalone Ind AS financial statements for the interim six month period ended September 30, 2025 and each of the financial years ended March 31, 2025, 2024 and 2023 which was approved by the Board of directors of the Holding Company vide its meeting held on November 28, 2025. Further, these special purpose standalone Ind AS financial statements are neither the statutory financial statements under the Act nor they replace the general purpose (standalone IGAAP) financial statements of the Company prepared by the management and approved by the Board of directors in the respective years.

The special purpose standalone and consolidated Ind AS financial statements as at and for the interim six month period ended September 30, 2025 and for each of the years ended March 31, 2025, 2024 and 2023 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 those 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.

In accordance with the Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards, Accounting Standards have been applied and the aforesaid financial statements have been prepared based on a transition date of 1 April 2022. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 39.

As explained above and further detailed in the note 34 to the Restated Consolidated Financial Information, the acquisition of Business from the ultimate holding company is a business combination under common control. Accordingly, in this restated consolidated financial information, the Holding Company has restated the comparative periods presented in accordance with Appendix C to Ind AS 103.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group for the interim six month period ended September 30, 2025 and the requirements of the SEBI ICDR Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any

The special purpose consolidated Ind AS financial statements referred above have been prepared solely for the purpose of preparation of the Restated Consolidated Financial Information for inclusion in the offer documents. Hence, they are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the special purpose consolidated Ind AS Financial Statements. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the board meeting held for approval of the respective financial information, as mentioned above.

(b) Basis of measurement

The Restated Consolidated Financial Information of the Group have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, which have been measured at fair value and right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, and initial direct costs, incurred, if any. The accounting policies are consistently applied by the Group to all the period mentioned in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- financial instruments which are measured at fair value;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost using the effective interest rate method; and
- right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, and initial direct costs, incurred, if any

The accounting policies are consistently applied by the Group to all the period mentioned in the Restated Consolidated Financial Information.

(c) Standards (Amendments) issued and effective

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.

1. Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 "The effects of changes foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cashflows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not having an impact on the Company's Restated Consolidated Financial Information.

2. Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs has notified amendments to Ind AS 12 – Income Taxes in response to the OECD's Base Erosion and Profit Shifting (BEPS) pillar two rules. The amendments include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

New disclosure requirements for affected entities to enable users of financial statements to understand the entity's exposure to Pillar Two income taxes, particularly before the legislation becomes effective.

The mandatory temporary exception applies immediately, and entities are required to disclose its application. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for interim periods ending on or before March 31, 2026.

These amendments are not having any impact on the Company's Restated Consolidated Financial Information.

3. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs has notified amendments to paragraphs 69–76 of Ind AS 1 – Presentation of Financial Statements to clarify requirements relating to the classification of liabilities as current or non-current. The amendments clarify:

- What constitutes a right to defer settlement.
- That such a right must exist as at the reporting date.
- That the classification of a liability is not affected by the likelihood of an entity exercising its deferral right.
- That the terms of a convertible liability affect classification only if the embedded derivative is itself an equity instrument.

A new requirement mandates disclosure when a liability arising from a loan agreement is classified as non-current but the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and must be applied retrospectively. These amendments are not having any impact on the Company's Restated Consolidated Financial Information.

4. **Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements**

The Ministry of Corporate Affairs has also notified amendments to Ind AS 7 – Statement of Cash Flows, and Ind AS 107 – Financial Instruments: Disclosures, to clarify the characteristics of supplier finance arrangements and to require additional disclosures. These disclosures aim to help users understand the effects of such arrangements on the entity's liabilities, cash flows, and exposure to liquidity risk.

These amendments are not having any impact on the Company's Restated Consolidated Financial Information.

(d) Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110- Consolidated Financial Statements. The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiary as disclosed in Note 1.

Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Holding Company. Control exists when the Holding Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in this Restated Consolidated Financial Information from the date that control commences until the date that control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Group. For this purpose, income and expenses of the subsidiary and entity under management control are based on the

amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

2. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary, entity under management control and the Company's portion of equity/partner contribution of each subsidiary and entity under management control.

3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an

4. that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

5. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(e) Functional and presentation currency

This Restated consolidated financial information is presented in Indian Rupees (₹), which is the Parent Company's functional and presentation currency. The functional currency of the subsidiary company is the currency of the primary economic environment in which the it operates i.e. US Dollars ($). All amounts have been rounded-off to the nearest million rupees, unless otherwise indicated.

(f) Current / non-current classification

The Group presents its assets and liabilities in the 'restated consolidated statement of assets and liabilities' 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 right to defer the settlement of liability as on the reporting date for at least twelve months after the reporting period

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.

(g) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 as below:

a. Capitalisation and impairment of intangible assets under development (capitalised development costs)

The Group has identified certain intangibles which are being internally generated. In the research phase of an internal project, an entity cannot demonstrate that an intangible asset exists that will generate probable future economic benefits. Therefore, this expenditure is recognised as an expense when it is incurred. An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) its intention to complete the intangible asset and use or sell it.

(c) its ability to use or sell the intangible asset.

(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group had completed the research and acceptance phase and the projects are in the development phase.

Intangible assets under development are assessed for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, recoverable amount is determined as the higher of fair value less costs of disposal and value in use. Value in use is estimated using discounted cash flows based on management's best estimates of future revenues, operating margins, growth rates and costs to complete, and applying a discount rate that reflects the current market assessment of the time value of money and risks specific to the asset. Cash flows and other inputs are prepared on a detailed basis for the asset or the cash-generating unit (CGU) to which the asset belongs.

Management reviews these assumptions at each reporting date and updates cash flow projections and discount rates to reflect current market conditions.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Provision for income tax and deferred taxation

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. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

d. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates applicable to existing borrowings).

e. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 34 for further disclosures.

f. Provision for expected credit losses of trade receivables and contract assets:

The Group estimates the credit allowance as per practical expedient based on the historical credit loss experience.

Material accounting policy information

a. Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Holding Company

The Holding Company provides depreciation on PPE using the Written Down Value (WDV) method based on useful lives prescribed in Schedule II of the Companies Act, 2013

Subsidiary Company

The Subsidiary Company applies the Straight-Line method (SLM) for depreciating PPE over the useful lives based on the estimation made by the Management.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

Residual value

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated consolidated statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years or license term whichever is lower

c. Research and development costs

Research costs are charged to the Statement of Profit and Loss in the year in which they incurred. Development expenditure, on an individual project, is recognized as an intangible asset in accordance with the Company's policy. when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the restated consolidated statement of profit and loss. During the period of development, the asset is tested for impairment annually.

d. 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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 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.

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 lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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. The Group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case 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 or a change in the assessment of an option to purchase the underlying asset.

e. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

f. Impairment of non-financial asset

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 groups 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 future cash flows after considering economic condition and estimated future operating results which are prepared separately for each of the Company's CGU.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes mutual fund investments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Trade receivables, investments in subsidiaries and other financial assets are tested for impairment based on the expected credit losses for their respective financial asset.

i) **Trade receivable**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

ii) **Investments in subsidiaries**

Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount.

iii) **Other financial assets**

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credits / bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Standalone Ind AS Financial Statements are categorised 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

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the Special Purpose Standalone Ind AS Financial Statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i. Foreign currencies

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI [Other Comprehensive Income] or restated consolidated statement of profit and loss are also recognised in OCI or profit and loss, respectively).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments are translated into the presentation currency of the group at the exchange rates prevailing at the reporting date. The income, expenses and cash flows of foreign operations are translated into the presentation currency using the average exchange rates for the respective period.

Any exchange differences arising from such translation are recognized in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) under other components of equity.

When a foreign operation is disposed of, in part or in full, the corresponding amount accumulated in the FCTR relating to that operation is reclassified to profit or loss as part of the gain or loss on disposal.

j. Cash and cash equivalents

Cash and cash equivalents in the restated consolidated statement of assets and liabilities sheet comprise cash, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, balance with bank in current accounts and balance with banks in short-term deposits accounts, as defined above are considered an integral part of the Group's cash management.

k. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

m. Revenue from contract with customer

Revenue is recognised in accordance with Ind AS 115 — Revenue from Contracts with Customers, when (i) the contract with a customer has been approved by the parties, (ii) the parties are committed to their obligations, (iii) the rights regarding goods or services and payment terms are identifiable, and (iv) the contract is legally enforceable.

A contract's goods and services are analysed and each distinct performance obligation is identified. The transaction price is allocated to each performance obligation based on their relative standalone selling prices. The Group exercises judgement in identifying distinct performance obligations and in allocating the transaction price.

Revenue from sale of goods

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers.

Revenue from sale of services

Revenue from time-and-material contracts is recognised over time in the period in which the related services are rendered, based on the actual man-hours worked and the agreed contract rates. Billings are ordinarily made monthly and recognised as revenue when services are performed because the customer simultaneously receives and consumes the benefits.

For fixed-price contracts, revenue is recognised over time using the percentage-of-completion method measured by costs incurred (or efforts expended) to date as a proportion of the estimated total contract costs/efforts, since there is a direct relationship between inputs and delivery of service.

Revenue from managed-services and maintenance contracts, which comprise a series of repetitive services over a period, is recognised ratably on a straight-line basis over the contract term when services are performed through an indefinite number of repetitive acts and the pattern of transfer is even. If the pattern of benefits or costs is not even, revenue is recognised based on the pattern that best reflects the transfer of control (for example, using percentage-of-completion or milestone achievement).

Variable consideration (penalties, incentives, rebates, refunds) is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved.

Revenue from distinct proprietary software is recognized as below:

i. For annual term-fee arrangements where the customer receives a right to use software/services for each 12-month period, the fee for each term is a separate performance obligation and revenue is recognised over time on a straight-line basis over that 12-month term (unless facts and circumstances indicate another pattern of transfer of control), irrespective of invoicing at the start of the term.

ii. For one-time license sales where the customer obtains an immediate, irrevocable right to use and control of the license is transferred on delivery/activation and there are no significant remaining obligations, revenue is recognised at the point in time when control passes to the customer.

iii. Fees for maintenance and enhancements are accounted for as separate performance obligations and are recognised over the period services are rendered (or when enhancements are delivered), as appropriate.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

n. Other income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Shared Service Income is earned from cost sharing arrangements with related entities under which the Group incurs expenses on behalf of, or shares costs with, those related entities and which are recovered on cost-to-cost basis.

o. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

p. Retirement and other employee benefits

Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

Post-Employment Benefits:

The Holding Company has 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.

In addition to above, the subsidiary is required by federal law to contribute to Social Security and Medicare programs under the Federal Insurance Contributions Act (“FICA”).Contributions are made at statutory rates based on employee wages. Both employer and employee contributes towards Social Security (subject to the annual wage base limit) and Medicare. These contributions are recognized as an employee benefit expense as incurred.

The Company operates a defined benefit gratuity plan in India, which is currently unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the liability ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

q. Segment Reporting

Operating segments are identified and reported considering the different risks and returns, the organization structure and the internal reporting system to the chief operating decision maker. The Group's business activity falls within a single reportable business segment, viz, providing customised IT Products and Consulting. Geographical segments are considered as India and rest of the world.

r. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group are segregated.

s. Earnings per share

Basic earnings per share 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources, upto the date of approval of this financial information.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u. Initial Public Offering (IPO) Transaction cost

The costs of an IPO that involves both issue and listing of new shares and listing the existing equity shares has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares has been deferred until successful consumption of IPO upon which it shall be deducted from equity (net of any income tax benefit).

- Costs that relate to the stock market listing or are otherwise not incremental and directly attributable to issuing new shares, has been recorded as an expense in the restated consolidated statement of profit and loss as and when incurred.

- Costs that relate to both share issuance and listing has been allocated between those functions on a rational and consistent basis i.e. based on proportion of new shares issued to the total number of (new and existing) shares listed.

v. Business combinations accounting for Common control transactions:

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. The financial information in the Restated Consolidated Financial Information in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Consolidated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve in disclosed in the notes.

w. Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the restated consolidated statement of assets and liabilities date and the date on which the consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets, liabilities, expenditure and income, equity and/or disclosures are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

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 continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of licenses and (ii) sale of services.

Other Income

Our other income primarily comprises shared service income, net gain on sale of intangible assets, interest income on security deposit for leases, other interest income and gain on reassessment of lease.

Expenses

Our expenses primarily comprise (i) purchases of licenses; (ii) employee benefits expenses; (iii) finance costs; (iv) depreciation and amortisation expenses; and (vi) other expenses.

Purchases of licenses

Purchases of licenses comprise of purchase of software licenses for resale.

Employee benefits expenses

Employee benefit expense primarily comprises salaries and wages, contributions to provident and other funds, gratuity expense and staff welfare expenses.

Finance Costs

Finance cost primarily comprises interest expense on lease liabilities, interest on borrowings, bank and other finance charges and other interest.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily comprises depreciation on property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

Other expenses

Other expenses primarily comprise project contractors, dues and subscriptions, administrative expenses, advertisement and sales promotion expenses, travel expenses, legal and professional fee, information technology expenses, rent, insurance, rates and taxes, foreign exchange loss, provision for expected credit loss, bad debts written off and other expenses.

Tax Expense

Tax Expense represent the tax payable on the taxable income of the year based on the applicable income tax rate adjusted by deferred tax expense/reversal.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the six month ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income:

Sr. No.	Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
1	**Income**								
	Revenue from operations	290.17	99.25	707.90	97.46	798.79	98.66	695.60	99.44
	Other income	2.19	0.75	18.47	2.54	10.82	1.34	3.92	0.56
	Total Income	**292.36**	**100.00**	**726.37**	**100.00**	**809.61**	**100.00**	**699.52**	**100.00**
2	**Expenses**								
	Purchases of Licenses	69.42	23.74	116.06	15.98	88.70	10.96	37.33	5.34
	Employee benefits expense	119.32	40.81	290.69	40.02	284.37	35.12	278.09	39.75
	Finance costs	5.86	2.00	12.03	1.66	9.37	1.16	9.80	1.40
	Depreciation and amortization expense	9.91	3.39	26.02	3.58	25.27	3.12	27.20	3.89
	Other expenses	59.21	20.25	190.22	26.19	309.84	38.27	306.24	43.78
	Total expenses	**263.72**	**90.20**	**635.02**	**87.42**	**717.55**	**88.63**	**658.66**	**94.16**
3	**Profit before tax (1-2)**	**28.64**	**9.80**	**91.35**	**12.58**	**92.06**	**11.37**	**40.86**	**5.84**
4	**Income tax expenses**								
	Current tax	4.46	1.52	9.89	1.36	-	-	-	-
	Deferred tax	0.03	0.01	(0.34)	(0.05)	(0.40)	(0.05)	(0.52)	(0.07)
	Total tax expenses	**4.49**	**1.53**	**9.55**	**1.31**	**(0.40)**	**(0.05)**	**(0.52)**	**(0.07)**
5	**Profit for the period / year**	**24.15**	**8.26**	**81.80**	**11.26**	**92.46**	**11.42**	**41.38**	**5.92**

SIX MONTHS ENDED SEPTEMBER 30, 2025

Total income

Our total income for the six month ended September 30, 2025 was ₹ 292.36 million which primarily included revenue from operations of ₹ 290.17 million and other income of ₹ 2.19 million.

Revenue from operations

Our revenue from operations for the six month ended September 30, 2025 was ₹ 290.17 million which primarily included sale of licenses of ₹ 87.20 million, and sales of services of ₹ 202.97 million.

Other income

Our other income for the six month ended September 30, 2025 was ₹ 2.19 million, which primarily included interest income on security deposit for leases of ₹ 0.49 million and gain on reassessment of lease of ₹ 1.70 million.

Expenses

Our total expenses for the six month ended September 30, 2025 was ₹ 263.72 million which primarily included purchases of licenses, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Purchases of licenses

Our purchases of licenses for the six month ended September 30, 2025 was ₹ 69.42 million which constituted purchase of software license for resale.

Employee benefits expenses

Our employee benefits expenses for the six month ended September 30, 2025 was ₹ 119.32 million which primarily included salaries and wages of ₹ 112.09 million, contribution to provident and other funds of ₹ 3.15 million, gratuity expense of ₹ 0.82 million and staff welfare expenses of ₹ 3.26 million.

Finance costs

Our finance costs for the six month ended September 30, 2025 was ₹ 5.86 million which primarily included interest expense on lease liabilities of ₹ 2.46 million, interest on borrowings of ₹ 2.71 million, bank and other finance charges of ₹ 0.49 million and other interest of ₹ 0.20 million.

Depreciation and amortisation expenses

Our depreciation and amortisation expense for the six month ended September 30, 2025 was ₹ 9.91 million which primarily included depreciation of property, plant and equipment of ₹ 1.68 million, depreciation of right-of-use assets of ₹ 8.09 million and amortisation of intangible assets of ₹ 0.14 million.

Other expenses

Our other expenses for the six month ended September 30, 2025 were ₹ 59.21 million which primarily included project contractors of ₹ 21.00 million, dues and subscriptions of ₹ 3.80 million, administrative expenses of ₹ 6.37 million, advertisement and sales promotion expenses of ₹ 0.51 million, travel expenses of ₹ 9.56 million, legal and professional fee of ₹ 8.10 million, information technology expenses of ₹ 0.79 million, rent of ₹ 0.92 million, insurance of ₹ 2.14 million, rates and taxes of ₹ 3.55 million, foreign exchange loss of ₹ 0.58 million, provision for expected credit loss of ₹ 1.73 million and other expenses of ₹ 0.16 million.

Profit before tax

Our profit before tax for the six month period ended September 30, 2025 was ₹ 28.64 million.

Tax expense

Our total tax expense for the six month period ended September 30, 2025 was ₹ 4.49 million, comprising current tax of ₹ 4.46 million and deferred tax of ₹ 0.03 million.

Profit for the period

Our profit for the period for the six month period ended September 30, 2025 was ₹ 24.15 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income decreased by 10.28 % from ₹ 809.61 million in Fiscal 2024 to ₹ 726.37 million in Fiscal 2025, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations decreased by 11.38% to ₹ 707.90 million in Fiscal 2025 from ₹ 798.79 million in Fiscal 2024, The primary reasons for this are discussed below.

<u>Sale of licenses</u>

Our sale of products increased by 28.40% to ₹ 140.06 million in Fiscal 2025 from ₹ 109.08 million in Fiscal 2024, primarily due to increase in customer requirements for the licenses we resell.

<u>Sales of services</u>

Our sales of services decreased by 17.67% to ₹ 567.84 million in Fiscal 2025 from ₹ 689.71 million in Fiscal 2024, primarily due to a decrease of revenue from one of our customers in the Enterprise RPA vertical.

Other income

Our other income increased by 70.70% to ₹ 18.47 million in Fiscal 2025 from ₹ 10.82 million in Fiscal 2024, primarily due to an increase of 49.60% in the shared service income to ₹ 14.90 million in Fiscal 2025 from ₹ 9.96 million in Fiscal 2024 on account of recovery of expenses from our Group Company, KamerAI Private Limited, an increase of 100.00% in the income from net gain on sale of intangible assets to ₹ 2.65 million in Fiscal 2025 from Nil in Fiscal 2024, an increase of 8.64% in interest income on security deposits for leases to ₹ 0.88 million in Fiscal 2025 from ₹ 0.81 million in Fiscal 2024, which was partially offset by decrease of 20.00% in other interest income to ₹ 0.04 million in Fiscal 2025 from ₹ 0.05 million in Fiscal 2024.

Expenses

Our total expenses decreased by 11.50% to ₹ 635.02 million in Fiscal 2025 from ₹ 717.55 million in Fiscal 2024, primarily on account of the factors discussed below.

Purchases of licenses

Our purchases increased by 30.85% to ₹ 116.06 million in Fiscal 2025 from ₹ 88.70 million in Fiscal 2024. This increase was primarily due to increase in customer requirements for the licenses we resell.

Employee benefits expenses

Our employee benefits expenses increased by 2.22% to ₹ 290.69 million in Fiscal 2025 from ₹ 284.37 million in Fiscal 2024, primarily due to an increase of 2.89% in salaries and wages to ₹ 273.71 million in Fiscal 2025 from ₹ 266.02 million in Fiscal 2024, an increase of 67.44% in gratuity expense to ₹ 2.16 million in Fiscal 2025 from ₹ 1.29 million in Fiscal 2024, which was partially offset by a decrease of 22.84% in contribution to provident and other funds to ₹ 6.52 million in Fiscal 2025 from ₹ 8.45 million in Fiscal 2024 and a decrease of 3.60% in staff welfare expenses to ₹ 8.30 million in Fiscal 2025 from ₹ 8.61 million in Fiscal 2024.

Finance costs

Our finance costs increased by 28.39% to ₹ 12.03 million in Fiscal 2025 from ₹ 9.37 million in Fiscal 2024, primarily due to an increase of 566.67% in interest on borrowings to ₹ 1.80 million in Fiscal 2025 from ₹ 0.27

million in Fiscal 2024, an increase of 450.00% in bank and other finance charges to ₹ 2.42 million in Fiscal 2025 from ₹ 0.44 million in Fiscal 2024 due to a cash credit and overdraft facility being obtained for ₹ 62.00 million, an increase of 137.50% in the interest on delayed payment of taxes to ₹ 0.95 million in Fiscal 2025 from ₹ 0.40 million in Fiscal 2024, which was partially offset by a decrease of 16.95% in interest expense on lease liabilities to ₹ 6.86 million in Fiscal 2025 from ₹ 8.26 million in Fiscal 2024 due to diminishing balances in lease liabilities.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 2.97% to ₹ 26.02 million in Fiscal 2025 from ₹ 25.27 million in Fiscal 2024. This increase was primarily due to increase of 12.60% in depreciation of property, plant and equipment to ₹ 5.81 million in Fiscal 2025 from ₹ 5.16 million in Fiscal 2024 on account of additions to property, plant and equipment, and an increase of 45.45% in amortisation of intangible assets to ₹ 0.32 million in Fiscal 2025 from ₹ 0.22 million in Fiscal 2024 due to change in amortisation method.

Other expenses

Our other expenses decreased by 38.61% to ₹ 190.22 million in Fiscal 2025 from ₹ 309.84 million in Fiscal 2024. This decrease was primarily due to a decrease of 45.50% in project contractors charges to ₹ 131.78 million in Fiscal 2025 from ₹ 241.78 million in Fiscal 2024, a decrease of 42.22% in travel expenses to 12.47 million in Fiscal 2025 from ₹ 21.58 million in Fiscal 2024, a decrease of 32.67% in legal and professional fees to ₹ 13.14 million in Fiscal 2025 from ₹ 19.50 million in Fiscal 2024, a decrease of 23.17% in rent to ₹ 0.63 million in Fiscal 2025 from ₹ 0.82 million in Fiscal 2024, decrease of 31.71% in rates and taxes to ₹ 3.08 million in Fiscal 2025 from ₹ 4.51 million in Fiscal 2024, which was partially offset by an increase of 9.80% in dues and subscriptions to ₹ 7.92 million in Fiscal 2025 from ₹ 7.21 million in Fiscal 2024, an increase of 48.22% in administrative expenses to ₹ 9.56 million in Fiscal 2025 from ₹ 6.45 million in Fiscal 2024, an increase of 50.42% in advertisement and sales promotion expenses to ₹ 3.61 million in Fiscal 2025 from ₹ 2.40 million in Fiscal 2024, an increase of 95.59% in information technology expenses to ₹ 1.33 million in Fiscal 2025 from ₹ 0.68 million in Fiscal 2024, an increase of 7.96% in insurance expenses ₹ 3.66 million in Fiscal 2025 from ₹ 3.39 million in Fiscal 2024, an increase of 4,250.00% in foreign exchange loss to ₹ 1.74 million in Fiscal 2025 from ₹ 0.04 million in Fiscal 2024 and an increase of 33.33% in other expenses to ₹ 0.24 million in Fiscal 2025 from ₹ 0.18 million in Fiscal 2024.

Profit before tax

As a result of the factors outlined above, our profit before tax decreased by 0.78% from ₹ 92.06 million for Fiscal 2024 to ₹ 91.35 million for Fiscal 2025.

Tax expense

Our total tax expense increased by 2,492.88% to ₹ 9.55 million in Fiscal 2025 from a tax credit of 0.40 million in Fiscal 2024. A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. The first five tax holiday period has expired in FY 2023-24, which resulted in an increase in tax expenses.

Profit for the period

As a result of the factors outlined above, our profit for the period has decreased from ₹ 81.80 million for Fiscal 2025 as compared to ₹ 92.46 million for Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total income

Our total income increased by 15.74% to ₹809.61 million in Fiscal 2024 to ₹ 699.52 million in Fiscal 2023, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 14.83% to ₹ 798.79 million in Fiscal 2024 from ₹ 695.60 million in Fiscal 2023. The primary reasons for this are discussed below.

<u>Sale of products</u>

Our sale of products increased by 118.55% to ₹ 109.08 million in Fiscal 2024 from ₹ 49.91 million in Fiscal 2023, primarily due to increase in customer requirements for the licenses we resell.

<u>Sales of services</u>

Our sales of services increased by 6.82% to ₹ 689.71 million in Fiscal 2024 from ₹ 645.69 million in Fiscal 2023, primarily due to increase in revenue from existing customers and addition of new customers.

Other income

Our other income increased by 176.02% to ₹ 10.82 million in Fiscal 2024 from ₹ 3.92 million in Fiscal 2023, primarily due to an increase of 217.20% in the shared service income to ₹ 9.96 million in Fiscal 2024 from ₹ 3.14 million in Fiscal 2023, an increase of 9.46% in interest income on security deposit for leases to ₹ 0.81 million in Fiscal 2024 from ₹ 0.74 million in Fiscal 2023 and an increase of 25.00% in other interest income to ₹ 0.05 million in Fiscal 2024 from ₹ 0.04 million in Fiscal 2023.

Expenses

Our total expenses increased by 8.94% to ₹ 717.55 million in Fiscal 2024 from ₹ 658.66 million in Fiscal 2023, primarily on account of the factors discussed below.

Purchases of licenses

Our purchases of licenses increased by 137.61% to ₹ 88.70 million in Fiscal 2024 from ₹ 37.33 million in Fiscal 2023. This increase was primarily due to increase in customer requirements for the licenses we resell.

Employee benefits expenses

Our employee benefits expenses increased by 2.26% to ₹ 284.37 million in Fiscal 2024 from ₹ 278.09 million in Fiscal 2023, primarily due to an increase of 1.79% in salaries and wages to ₹ 266.02 million in Fiscal 2024 from ₹ 261.33 million in Fiscal 2023, and an increase of 1.44% in contribution to provident and other funds to ₹ 8.45 million in Fiscal 2024 from ₹ 8.33 million in Fiscal 2023, an increase of 26.47% in gratuity expense to ₹ 1.29 million in Fiscal 2024 from ₹ 1.02 million in Fiscal 2023 and an increase of 16.19% in staff welfare expenses to ₹ 8.61 million in Fiscal 2024 from ₹ 7.41 million in Fiscal 2023.

Finance costs

Our finance costs decreased by 4.39% to ₹ 9.37 million in Fiscal 2024 from ₹ 9.80 million in Fiscal 2023, primarily due to a decrease of 12.68% in interest expense on lease liabilities to ₹ 8.26 million in Fiscal 2024 from ₹ 9.46 million in Fiscal 2023, which was partially offset by an increase of 100.00% in interest on borrowings to ₹ 0.27 million in Fiscal 2024 from Nil in Fiscal 2023, an increase of 33.33% in bank and other finance charges to ₹ 0.44 million in Fiscal 2024 from ₹ 0.33 million in Fiscal 2023 and an increase of 3900.00% in the interest on other interest to ₹ 0.40 million in Fiscal 2024 from ₹ 0.01 million in Fiscal 2023.

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by 7.10% to ₹ 25.27 million in Fiscal 2024 from ₹ 27.20 million in Fiscal 2023. This decrease was primarily due to decrease of 34.43% in depreciation of property, plant and equipment to ₹ 5.16 million in Fiscal 2024 from ₹ 7.87 million in Fiscal 2023, decrease of 18.52% in amortisation of intangible assets to ₹ 0.22 million in Fiscal 2024 from ₹ 0.27 million in Fiscal 2023, which was partially offset by an increase of 4.35% in depreciation of right-of-use assets to ₹ 19.89 million in Fiscal 2024 from ₹ 19.06 million in Fiscal 2023.

Other expenses

Our other expenses increased by 1.18% to ₹ 309.84 million in Fiscal 2024 from ₹ 306.24 million in Fiscal 2023. This increase was primarily due an increase of 16.90% in dues and subscriptions to ₹ 7.21 million in Fiscal 2024 from ₹ 6.17 million in Fiscal 2023, an increase of 92.00% in advertisement and sales promotion expenses to ₹ 2.40 million in Fiscal 2024 from ₹ 1.25 million in Fiscal 2023, an increase of 451.92% in travel expenses to ₹ 21.58 million in Fiscal 2024 from ₹ 3.91 million in Fiscal 2023, an increase of 14.03% in legal and professional fees to ₹ 19.50 million in Fiscal 2024 from ₹ 17.10 million in Fiscal 2023, an increase of 2.50% in rent to ₹ 0.82 million in Fiscal 2024 from ₹ 0.80 million in Fiscal 2023, an increase of 180.17% in insurance expenses to ₹ 3.39 million in Fiscal 2024 from ₹ 1.21 million in Fiscal 2023 which was partially offset by, a decrease of 2.25% in project contractors charges to ₹ 241.78 million in Fiscal 2024 from ₹ 247.34 million in Fiscal 2023, a decrease of 13.31% in administrative expenses to ₹ 6.45 million in Fiscal 2024 from ₹ 7.44 million in Fiscal 2023, a decrease of 63.24% in information technology expenses to ₹ 0.68 million in Fiscal 2024 from ₹ 1.85 million in Fiscal 2023, a decrease of 25.70% in rates and taxes to ₹ 4.51 million in Fiscal 2024 from ₹ 6.07 million in Fiscal 2023 and a decrease of 97.78% in foreign exchange loss to ₹ 0.04 million in Fiscal 2024 from ₹ 1.80 million in Fiscal 2023.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 125.31% to ₹ 92.06 million for Fiscal 2024 to ₹ 40.86 million for Fiscal 2023.

Tax expense

Our total tax credit decreased by 23.33% to ₹ 0.40 million in Fiscal 2024 from ₹ 0.52 million in Fiscal 2023, primarily due to reduction in deferred tax credit.

Profit for the period

As a result of the factors outlined above, our profit for the period for Fiscal 2024 was ₹ 92.46 million as compared to ₹ 41.38 million for Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

Capital requirements and liquidity

We finance our operations and capital requirements primarily through equity/securities infusion, cash flows from operations and external borrowings. We believe that with our credit facilities, expected cash to be generated from operations and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

The following table sets forth information on liquidity and capital resources as at the dates indicated:

(₹ in million)

Particulars	As at September 30	As at March 31		
	2025	2025	2024	2023
Cash and cash equivalents at the end of the period / year	29.83	0.33	3.28	2.71
Non-Current borrowings	23.13	1.10	1.42	-
Current Borrowings	60.32	56.90	0.29	-
Lease Liabilities	32.94	68.76	86.03	101.00
Bank balances other than cash and cash equivalent	-	-	-	-

Cash

The following table sets forth certain information relating to our cash flows in the periods/years indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million)			
Net cash generated from/ (used in) operating activities	68.89	31.20	132.43	75.74
Net cash used in investing activities	(45.44)	(36.02)	(18.92)	(5.72)
Net cash generated from financing activities	6.05	1.87	(112.94)	(74.47)
Net increase/ (decrease) in cash and cash equivalents	29.50	(2.95)	0.57	(4.45)
Cash and cash equivalents at the end of the period	29.83	0.33	3.28	2.71

Operating activities

Six month ended September 30, 2025

Our net cash flow generated from operating activities was ₹ 68.89 million in the six month ended September 30, 2025. While our profit before income tax was ₹ 28.64 million, our operating cash flow before working capital changes stood at ₹ 14.55 million after taking into adjustments for inter alia depreciation and amortization expense of ₹ 9.91 million, finance costs of ₹ 5.37 million, interest income from leases of ₹0.49 million, gain on reassessment of lease of ₹ 1.70 million, provision for expected credit loss of ₹ 1.73 million and unrealised net foreign exchange gain of ₹ 0.27 million. Working capital changes included primarily a (i) decrease in trade receivables of ₹ 72.27 million, (ii) decrease in other assets of ₹ 15.44 million, (iii) increase in trade payables of ₹ 4.32 million, (iv) increase in provisions of ₹ 0.25 million and (v) decrease in other liabilities of ₹ 66.58 million.

Fiscal 2025

Our net cash flow generated from operating activities was ₹ 31.20 million in Fiscal 2025. While our profit before income tax was ₹ 91.35 million, our operating cash flow before working capital changes stood at ₹ 32.44 million after taking into adjustments for inter alia depreciation and amortization expense of ₹ 26.02 million, finance costs of ₹ 9.61 million, interest income from leases of ₹0.88 million, interest income from others of ₹ 0.04 million, gain on sale of intangible assets of ₹ 2.65 million and unrealised net foreign exchange loss of ₹ 0.38 million. Working capital changes included primarily a (i) increase in trade receivables of ₹ 33.55 million, (ii) increase in other assets of ₹ 44.81 million, (iii) increase in trade payables of ₹ 15.98 million, (iv) increase in provisions of ₹ 1.79 million and (v) decrease in other liabilities of ₹ 31.69 million.

Fiscal 2024

Our net cash flow generated from operating activities was ₹ 132.43 million in Fiscal 2024. While our profit before income tax was ₹ 92.06 million, our operating cash flow before working capital changes stood at ₹ 34.73 million after taking into adjustments for inter alia depreciation and amortization expense of ₹ 25.27 million, finance costs of ₹ 8.93 million, interest income from leases of ₹0.81 million, interest income from others of ₹ 0.05 million and unrealised net foreign exchange loss of ₹ 1.39 million. Working capital changes included primarily a (i) increase in trade receivables of ₹ 66.05 million, (ii) increase in other assets of ₹ 5.39 million, (iii) increase in trade payables of ₹ 32.11 million, (iv) increase in provisions of ₹ 1.30 million and (v) increase in other liabilities of ₹ 43.78 million.

Fiscal 2023

Our net cash flow generated from operating activities was ₹ 75.74 million in Fiscal 2023. While our profit before income tax was ₹ 40.86 million, our operating cash flow before working capital changes stood at ₹ 48.13 million after taking into adjustments for inter alia depreciation and amortization expense of ₹ 27.20 million, finance costs of ₹ 9.47 million, interest income from leases of ₹ 0.74 million, interest income from others of ₹ 0.04 million, bad debts written off of ₹ 9.97 million and unrealised net foreign exchange loss of ₹ 2.27 million. Working capital changes included primarily a (i) decrease in trade receivables of ₹ 6.97 million, (ii) decrease in other assets of ₹ 2.26 million, (iii) increase in trade payables of ₹ 11.96 million, (iv) increase in provisions of ₹ 1.03 million and (v) decrease in other liabilities of ₹ 37.81 million.

Investing activities

Six month ended September 30, 2025

Net cash flow used in investing activities in the six month ended September 30, 2025 was ₹ 45.44 million which comprised payments for property, plant and equipment, intangibles and intangible assets under development.

Fiscal 2025

Net cash flow used in investing activities in Fiscal 2025 was ₹ 36.02 million which primarily comprised payments for property, plant and equipment, intangibles and intangible assets under development aggregating to ₹ 41.09 million which was partially offset by proceedings from sales of intangible assets amounting to ₹ 5.07 million.

Fiscal 2024

Net cash flow used in investing activities in Fiscal 2024 was ₹ 18.92 million which comprised payments for property, plant and equipment, intangibles and intangible assets under development.

Fiscal 2023

Net cash flow used in investing activities in Fiscal 2023 was ₹ 5.72 million which comprised payments for property, plant and equipment, intangibles and intangible assets under development.

Financing activities

Six month ended September 30, 2025

Net cash flow generated from financing activities in the six month ended September 30, 2025 was ₹ 6.05 million which primarily comprised proceeds from long term borrowings of ₹ 22.20 million, proceeds from short term borrowings of ₹ 3.41 million which was partially offset by repayments of long term borrowings of ₹ 0.16 million, repayment of lease liabilities of ₹ 12.44 million, interest paid during the period of ₹ 2.91 million and profit adjustment relating to business combination of ₹ 4.05 million.

Fiscal 2025

Net cash flow used in financing activities in Fiscal 2025 was ₹ 1.87 million which primarily comprised repayments from long term borrowings of ₹ 0.29 million, repayment of lease liabilities of ₹ 24.13 million, interest paid during the year of ₹ 1.80 million and profit adjustment relating to business combination of ₹ 28.49 million which was partially offset by proceeds from short term borrowings of ₹ 56.58 million.

Fiscal 2024

Net cash flow used in financing activities in Fiscal 2024 was ₹ 112.94 million which primarily comprised repayments from long term borrowings of ₹ 0.29 million, repayment of lease liabilities of ₹ 23.23 million, interest paid during the year of ₹ 0.67 million and profit adjustment relating to business combination of ₹ 90.75 million which was partially offset by proceeds from long term borrowings of ₹ 2.00 million.

Fiscal 2023

Net cash flow used in financing activities in Fiscal 2023 was ₹ 74.47 million which primarily comprised repayments from long term borrowings of ₹ 0.07 million, repayment of lease liabilities of ₹ 21.96 million, interest paid during the year of ₹ 0.01 million and profit adjustment relating to business combination of ₹ 52.43 million.

CAPITAL EXPENDITURE

In the six-month period ended September 30, 2025, Fiscals 2025, 2024, and 2023, our capital expenditure towards additions / reduction to our property, plant and equipment and intangible assets and intangible assets under development are as follows:

(in ₹ million)

Particulars	For the six months period ended September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Property, plant and equipment	0.09	5.44	2.93	4.79

Particulars	For the six months period ended September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Intangible assets	-	-	-	-
Intangible assets under development*	45.35	36.65	15.99	0.93
Total Net cash outflow on capital expenditure	**45.44**	**41.09**	**18.92**	**5.72**

**Movement of capital creditors included here*

The following table sets forth our balance of property, plant and equipment and intangible assets and intangible assets under development as at the periods/years ended indicated:

(in ₹ million)

Particulars	As at Six month period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	7.27	8.88	9.25	11.48
Intangible assets	0.40	0.54	0.86	1.08
Intangible assets under development	98.06	51.05	16.92	0.93
Total	**105.73**	**60.47**	**27.03**	**13.49**

INDEBTEDNESS

As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had total outstanding borrowings of ₹83.45 million, ₹58.00 million, ₹1.71 million and nil. For further details see, "***Financial Indebtedness***" beginning on page 444. Our net debt to total equity ratio was 0.72 times as of September 30, 2025.

CONTINGENT LIABILITIES AND COMMITMENTS

As at September 30, 2025, our contingent liabilities, as per Ind AS 37 – provisions, contingent liabilities and contingent assets are as set out in the table below:

(₹ in million)

Particulars	As at September 30, 2025
Income tax demands (excluding additional interest from the date of demand)*	0.31

**The Company has filed an appeal against the penalty of ₹0.31 million imposed under Section 270A of the Income-tax Act in relation to disallowance of deduction under Section 10AA for assessment year 2020-21; the matter is pending before the Commissioner of Income Tax (Appeals).*

The Company has made certain RBI filings of Form FC-TRS and Form FC-GPR with delays in the past along with Late Submission Fees (LSFs), which are not material to the financial statements. The management believes that this will not result in any operational or material financial impact on the Company and its financial statements.

For further information, see "***Restated Consolidated Financial Information – Note 32. Contingent liabilities and commitments***" on page 378.

OFF-BALANCE SHEET ARRANGEMENTS

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.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no events or transactions that have in the past or may in the future affect our business operations or future financial performance which may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "***– Significant Factors Affecting our Results of Operations***", in "***Risk Factors***", "***Our Business***" on pages 399, 25 and 243, respectively.

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 "***– Significant Factors Affecting our Results of Operations***" on page 399 and the uncertainties described in "***Risk Factors***" beginning on page 25. 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 from continuing operations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of financial risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The processes and policies related to such risks are overseen by the Company's Board of Directors.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The Company's functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports.

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

RELATED PARTY TRANSACTIONS

We have entered into transactions with a number of related parties. For details of our related party transactions, see "***Restated Consolidated Financial Information – Note 28 - Related party transaction***" on page 371.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" and above in "***– Significant Factors Affecting our Results of Operations***" on pages 25, 243 and 399, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenues from our top customers. For further information, see "***Risk Factors – We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts, our business, cash flows, financial condition and results of operations may be adversely affected.***" on page 28.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "***Risk Factors***" and "***Our Business***" beginning on pages 25 and 243, respectively, of this Draft Red Herring Prospectus.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

Except as disclosed in the examination report dated March 26, 2026 relating to the Restated Consolidated Financial Information, there have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors. The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information. For further details see "***Risk Factor – Our Statutory Auditors have included certain CARO remarks and emphasis of matter in their examination report on the Restated Consolidated Financial Information. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.***" on page 53.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

Except as otherwise as set out in this Draft Red Herring Prospectus and mentioned below, to our knowledge and belief, no circumstances have arisen since the date of the last financial information contained in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, the business and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months

- Pursuant to the resolution passed by our Shareholders on November 29, 2025, our Company completed a bonus issuance of Equity Shares to the eligible shareholders of our Company in the ratio of 1 Equity Shares for every 10 Equity Share of face value of ₹10 each held by them.

- On October 7, 2025, our Company issued 369,457 0.001% Compulsorily Convertible Preference Shares of face value of ₹10 each at a premium of ₹193 per share, aggregating to ₹75.00 million, in one or more tranches, for a tenor not exceeding 36 months. Further, on November 17, 2025, our Company issued 418,717 0.001% Compulsorily Convertible Preference Shares of face value of ₹10 each at a premium of ₹193 per share, aggregating to ₹85.00 million, in one or more tranches, for a tenor not exceeding 36 months.

- Pursuant to a business transfer agreement dated December 26, 2025, our Company acquired certain technology assets, intellectual property, ongoing customer contracts and related business operations from our Group Company, KamerAI Private Limited. The acquisition was undertaken on a going-concern basis and was aimed at strengthening our Digital Workers offerings, particularly in the area of computer vision-based automation, while enabling the integration of such capabilities into our existing products and services. The transferred business has been incorporated into the Digital Workers vertical of our Company with effect from December 26, 2025, ensuring continuity of operations and customer relationships.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 317 and 400 respectively.

Particulars		Pre-Offer at September 30, 2025	As adjusted for the proposed Offer#
		(*in ₹ million, except ratio*)	
Borrowings			
Current borrowings (including current maturity and interest accrued and due on borrowings)	**(A)**	60.32	[●]
Non-current borrowings	**(B)**	23.13	[●]
Total Borrowings	**(C)**	83.45	
Equity			
Equity share capital		91.00	[●]
Other equity		28.98	[●]
Total Equity	**(D)**	119.98	
Total Capital		203.43	[●]
Ratio: Total borrowings / Total Equity (in times)	**C/D**	0.70	[●]
Ratio: Non-current borrowings / Total Equity (in times)	**B/D**	0.19	[●]

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).
 # The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.
Notes:

(1) *Borrowings with original contractual maturity of more than one year are classified as long term as per guidance note of Schedule III of Companies Act, 2013. All other borrowings have been classified as short term. However, maturities less than 12 months as of reporting date, relating to such borrowings are classified as current liabilities in accordance with Schedule III. Long term borrowings include borrowings from banks and other financial institutions.*

(2) *Pursuant to the shareholders' resolution passed at the extra ordinary general meeting held on September 25, 2025, our Company issued and allotted 3,69,457 CCPS on October 7, 2025.*

(3) *Pursuant to the shareholders' resolution passed at the extra ordinary general meeting held on November 4, 2025, our Company issued and allotted 4,18,717 CCPS on November 17, 2025.*

(4) *Pursuant to the extra ordinary general meeting held on November 29, 2025, our Company issued bonus shares in the ratio of 1:10 (one Equity Share for every 10 Equity Shares held) to the equity shareholders of our Company existing as on the record date (being November 29, 2025).*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have entered into financing arrangements with various lenders in the ordinary course of business including borrowings for the purpose of business use and meeting working capital requirement. Our Board is empowered to borrow money in accordance with Section 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management - Borrowing powers of the Board***" on page 298.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹ 100.17 million, as on February 28, 2026:

(₹ in million)

Particulars	Sanctioned amount	Amount outstanding as on February 28, 2026
Secured loan		
Fund based borrowings		
Overdraft facility	49.50	42.64
Vehicle loans	2.00	1.13
Total fund based borrowings (A)	**51.50**	**43.77**
Unsecured loan		
Other Loan	58.67	56.40
Total Unsecured borrowings (B)	**58.67**	**56.40**
Total borrowings (A)+(B)	**110.17**	**100.17**

As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants by way of their certificate dated March 27, 2026.

For further details regarding our outstanding borrowings as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, see "***Restated Consolidated Financial Information***" beginning on page 317.

The principal terms of the borrowings and assets charged as security by the Company and the Subsidiary:

- ***Tenor:*** The tenor of the secured facility availed by us typically ranges from 14 to 72 months. The cash credit/working capital demand loan facilities sanctioned to us are repayable on demand.

- ***Interest****:* The applicable rate of interest for the working capital facility availed by our Company is typically linked to benchmark rates, such as the repo rate, of a specified lender over a specific period of time plus a 3.75% credit spread per annum and are subject to mutual discussions between the relevant lenders and us, as applicable. Typically, the rate of interest for our secured facilities ranges from 8.65% to 18.00% per annum. The rate of interest for our unsecured facility is 10.00% per annum.

- ***Security:*** In terms of borrowings where security needs to be created, such security includes:

  i. First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of our Company; and
  ii. Personal guarantees provided by Prasanna Srinivasan Ramaswamy, Sivathanupillai Adhikesaven Nadarajapillai and S. Padmini.

- ***Re- Payment:*** Our facilities are typically repayable on demand or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly or half-yearly instalments as per the repayment schedule stipulated in the relevant loan documentation.

- ***Pre-payment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 18.00% to 24.00% per annum, over and above the applicable interest rate, depending on the terms of the loan documentation.

- ***Key covenants:*** Financing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

  a) Change in capital structure or shareholding pattern or members or ownership or holding structure of our Company;
  b) Material amendments in the constitutional documents of our Company;
  c) Formulation of any scheme of amalgamation or reconstruction or merger or demerger involving our Company;
  d) Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;
  e) Change in the composition of the Board of Directors and/or management setup of our Company; and
  f) Change or expansion in business activities.

- ***Events of Default*:** As per the terms of borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  i. non-payment or default of any amount due on facility or loan obligations (including interest);
  ii. breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;
  iii. proceedings related to winding up, liquidation or insolvency initiated against the Company;
  iv. change in control or management or constitution of the Company; and
  v. commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.

- ***Consequences of events of default:*** In terms of the borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

  i. declare all amounts payable by the Company with respect to the facility to be due and payable immediately;
  ii. review the Company's management set-up and require the Company to restructure or strengthen its management, as may be satisfactory to the lenders;
  iii. appoint a nominee director on the board of directors of the Company to look after its interest; and
  iv. enforce the security.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those 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 us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***" on page 47.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including first information reports and any notices received for such criminal proceedings), involving our Company, our Subsidiary, our Directors, our Promoters (collectively, the "**Relevant Parties**"), Key Managerial Personnel or Senior Management; (ii) actions taken by regulatory and statutory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (iv) claims for any direct or indirect tax liabilities involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and total amounts involved); or (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.*

In relation to (v) above, in terms of the Materiality Policy adopted by our Board in its meeting held on March 26, 2026, any pending litigation involving the Relevant Parties, has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a) *the monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the restated consolidated financial information for the preceding financial year; or (b) 2% of the net worth of the Company as per the restated consolidated financial information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax as per the restated consolidated financial information of the preceding three financial years disclosed in the relevant Offer Documents. For the purposes of disclosing material civil litigation involving the Relevant Parties and as per the above, a materiality threshold of 2% of the net worth of the Company as per the Restated Consolidated Financial Information in relation to the preceding financial year i.e., ₹ 2.01 million, being the lower of the three points above ("**Litigation Materiality Threshold**") has been considered;*

b) *where the monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of the Company; or*

c) *the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Litigation Materiality Threshold, even though the amount involved in an individual case may not exceed the Litigation Materiality Threshold.*

Further, any tax litigation which involves a claim amount greater than the Litigation Materiality Threshold, as defined above, will also be disclosed individually.

As per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving any of the Group Company, which may have a material impact on the Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties or Group Company from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities/ notices threatening criminal action to the Relevant Parties) shall, unless considered otherwise by the Board of Directors, not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that Relevant Parties, as applicable, are impleaded as parties in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor equals or exceeds 5% of the total trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Information. The total trade payables of our Company as on September 30, 2025, was ₹ 107.85 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor equals or exceeds ₹ 5.39 million as on September 30, 2025.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation proceedings involving our Company

A. *Litigation proceedings initiated against our Company*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Company.

B. *Litigation proceedings initiated by our Company*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Other material pending litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by Company.

II. Litigation proceedings involving our Subsidiary

A. *Litigation proceedings initiated against our Subsidiary*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiary.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Subsidiary.

B. *Litigation proceedings initiated by our Subsidiary*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Subsidiary.

III. Litigation proceedings involving our Promoters

A. ***Litigation proceedings initiated against our Promoters***

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Promoters.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

B. ***Litigation proceedings initiated by our Promoters***

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Promoters.

IV. Litigation proceedings involving our Directors

A. ***Litigation proceedings initiated against our Directors***

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Directors.

B. ***Litigation proceedings initiated by our Directors***

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Directors.

V. Litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by or against our Key Managerial Personnel and Senior Management.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

VI. Tax proceedings

Details of outstanding tax proceedings involving our Company, Subsidiary, Directors and Promoters as on the date of this Draft Red Herring Prospectus are set out below:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Litigation involving the Company		
Direct tax	1	0.31
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving the Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving the Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving the Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

Outstanding dues to creditors

The details of our outstanding dues to material creditors, micro, small and medium enterprises and other creditors, as on September 30, 2025 are as follows:

Particulars	Number of creditors	Amount due as on September 30, 2025 (in ₹ million)*
Dues to micro, small and medium enterprises	15	1.88
Dues to Material Creditor(s) (as defined below)	2	68.19
Dues to other creditors	39	37.78
Total creditors	**56**	**107.85**

* *As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.*

In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 5% of the restated consolidated total trade payables as at the end of the latest period of the Restated Consolidated Financial Information, i.e., ₹ 5.39 million, as of September 30, 2025 ("**Material Creditors**"). As at September 30, 2025, there are two Material Creditors to whom our Company owes an amount of ₹ 68.19 million. The details pertaining to outstanding dues towards our Material Creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at www.recodesolutions.com/investors/materialcreditors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material developments since the date of the last balance sheet

Other than as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 400, there have not arisen, since the last period disclosed in the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our 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. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, as applicable, for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company and Material subsidiary. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.*

We have also disclosed below the material approvals for which fresh applications/renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "***Risk Factors – We require approvals and licenses in the ordinary course of business, and the failure to obtain, retain or renew them in a timely manner may materially and adversely affect our operations.***" *on page* 52.

*For details in connection with the regulatory and legal framework within which our Company and Material Subsidiary operates, see "**Key Regulations and Policies**" beginning on page 277. For Offer related approvals, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 456 and for incorporation details of our Company and Material Subsidiary see the sections titled "**History and Certain Corporate Matters – Brief history of our Company**" on page 285.*

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see '***Other Regulatory and Statutory Disclosures***' beginning on page 456.

II. Incorporation details

Company

(i) Certificate of incorporation dated July 9, 2018 under the name of "*Intellius Recode Private Limited*" issued by the Registrar of Company, Central Registration Centre.

(ii) Fresh certificate of incorporation dated December 17, 2025 issued upon conversion of our Company to a public limited company under the name of "*Intellius Recode Limited*" issued by the Registrar of Company, Central Registration Centre.

Material Subsidiary

(i) Intellius Recode Solutions, Inc. has been incorporated, as a for-profit corporation under a certificate of filing dated May 1, 2025, and cover letter from Office of Secretary of State Texas dated May 02, 2025, confirming existence of for-profit corporation.

III. Material approvals in relation to the business and operations of our Company and Material Subsidiary

We require various approvals to carry on our business 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 as disclosed below. We have received the following material approvals pertaining to our business:

A. Tax related approvals

Company

(i) The permanent account number of our Company is AAECI9298K issued by the Income Tax Department, Government of India.

(ii) The tax deduction and collection account number of our Company is CHEI09377E issued by the Income Tax Department, Government of India.

(iii) The Goods and Services Tax registration certificate issued by GST Department under the CGST Act, 2017 to our Company is effective from February 11, 2019, bearing registration number 33AAECI9298K2ZX.

(iv) Professional tax-payer enrolment and registration certificate is issued by the Revenue Department, Greater Chennai Corporation under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules,1999 to our Company.

B. Labour/ employment related approvals

Company

Our Company has obtained registrations in the ordinary course of business under various employee and labour related laws including:

(i) Registration certificate issued by Government of Tamil Nadu, Labour Department under the Tamil Nadu Shops and Establishments Act, 1947 for the Registered and Corporate Office of our Company.

(ii) Certificate of registration issued by Employee's Provident Fund Organisation, Ministry of Labour and Employment under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended bearing code number TNMAS1808773000.

(iii) Allotment of code number, 51001532600001099, under Employees State Insurance Act, 1948, and Registration of Employees of the Factories and Establishments under Section 1(5) of the Act, issued by Regional Office, Employees' State Insurance Corporation, Chennai.

Material Subsidiary

(i) The employer identification number of Intellius Recode Solutions, Inc. is EIN 33 - 4931972.

C. Certain Other Material Approvals

Company

(i) The legal entity identifier code of our Company is 6488T2X9DIS1V2G46147.

(ii) Udyam registration certificate dated July 2, 2024, bearing registration number UDYAM-TN-08-0088936, issued by the Ministry of Micro Small and Medium Enterprises, Government of India.

(iii) Letter of Approval No. 8/137/2019/IG3/Infra/SEZ dated October 4, 2019, issued by Office of the Development Commissioner, MEPZ Special Economic Zone & HEOUs in Tamil Nadu, Pondicherry, Andaman & Nicobar Island for providing facilities and entitlements admissible to a unit in the Special Economic Zone.

(iv) The Importer-Exporter code of our Company is AAECI9298K issued by the Ministry of Commerce and Industry, Directorate General of Foreign Trade Office of Development Commissioner, MEPZ SEZ.

Material Approvals that have expired and for which renewal applications have been made by our Company and Material Subsidiary:

As on date of filing of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal applications have been made by our Company and Material Subsidiary.

Material Approvals that have expired and for which renewal applications are yet to be made by our Company and Material Subsidiary:

As on date of filing of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal applications are yet to be made by our Company and Material Subsidiary.

Material Approvals required and applied for by our Company and Material Subsidiary but, yet to receive grant:

As on date of filing of this Draft Red Herring Prospectus, there are no material approvals that are required and applied for by our Company and Material Subsidiary but, yet to receive grant.

Material Approvals required and yet to be applied for by our Company and Material Subsidiary:

As on date of filing of this Draft Red Herring Prospectus, there are no material approvals required and yet to be applied for by our Company and Material Subsidiary.

IV. Intellectual Property

For details in relation to our Intellectual Property, see "***Our Business – Intellectual Property***" on page 276

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated March 26, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than corporate promoter / the Subsidiary, if any) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus, if it is a member of the Promoter Group (other than corporate promoter/ the subsidiary if any) and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of the Company for such period.

Based on the parameters outlined above, our Board has identified Kamer AI Private Limited as the group company of our Company ("**Group Company**") as on the date of this Draft Red Herring Prospectus. For (i) above our Company had related party transactions with Recode Solutions Pty Ltd and KamerAI Inc. in Fiscal 2025, 2024 and 2023. However, Recode Solutions Pty Ltd was dissolved pursuant to Australian business number cancellation notice dated July 11, 2024, issued by Deputy Registrar of Australian Business Register and KamerAI Inc. was dissolved pursuant to a certificate of termination dated October 3, 2025, filed by KamerAI Inc. for voluntary dissolution of the entity. These entities do not exist as on the date of the DRHP. Accordingly, Recode Solutions Pty Ltd and KamerAI Inc. are not identified as group companies.

Details of our Group Company

Kamer AI Private Limited

Corporate Information

KamerAI Private Limited was incorporated as a private limited company under the Companies Act, 2013, in Chennai, pursuant to a certificate of incorporation dated November 15, 2019, issued by the Registrar of Companies, Central Registration Centre. It bears the corporate identification number U72501TN2019PTC132556. Its registered office is situated at Chennai One IT SEZ, 2nd Floor North Block, Phase 2 Pallavaram, Thoraipakkam 200 Ft road, Thoraipakkam, Chennai - 600 097, Tamil Nadu, India.

KamerAI Private Limited is authorised to engage in the business of artificial intelligence and computer vision analytics.

Financial Performance

In accordance with the SEBI ICDR Regulations, 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 derived from the audited financial statements of Kamer AI Private Limited for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 are available on our Company's website at www.recodesolutions.com/investors/financials.

Nature and extent of interests of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion or formation of our Company.

In the properties acquired or proposed to be acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company and its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Group Company and its directors.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed under see "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371 and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 289, our Group Company does not have any business interest in our Company.

Related business transactions and significance on the financial performance of our Company

Except as disclosed under "***Restated Consolidated Financial Information – Note 28 – Related party transactions***" on page 371 and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 289, there are no related business transactions with the Group Company.

Common pursuits of our Group Company

Our Group Company is authorised to engage in the same line of business as of the Company and its Subsidiary, however, currently it is not engaged in any business operations. Accordingly, there are no common pursuits between any Group Company and our Company or our Subsidiary as on the date of this Draft Red Herring Prospectus. Our Company ensures necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise

Litigation

As on date of this Draft Red Herring Prospectus, our Group Company is not a party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale have been authorised by our Board pursuant to its resolution dated December 26, 2025 and by our Shareholders pursuant to their special resolution dated January 27, 2026. For further details, see "***The Offer***" on page 73. Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated March 27, 2026.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated March 27, 2026.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares. For further details, see "***The Offer***" on page 73.

Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of Promoter Selling Shareholder consent letter	Date of corporate authorisation
ReCode Solutions Inc.	Upto 1,290,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	March 27, 2026	March 27, 2026

The Promoter Selling Shareholder confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

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 letters dated [●] and [●], respectively.

Prohibition by the SEBI, the Reserve Bank of India or other governmental authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, Directors and /or persons in control of our Company, and the Promoter Selling Shareholder 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 or person in control 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 by any bank or financial institution or consortium thereof in accordance with the guidelines issued by RBI. Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

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 including securities market related business.

There have been no outstanding 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 Promoter Group, and the Promoter Selling Shareholder, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as of 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 net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

Description	As at March 31,		
	2025	2024	2023
Net tangible assets (1) (₹ *in million*)	44.01	26.31	41.12
Monetary assets (2) (₹ *in million*)	0.33	3.28	2.71
% of Monetary Assets to Net Tangible Assets (%)	0.75	12.47	6.59
Operating profit(3) (₹ *in million*)	84.91	90.61	46.74
Average operating profit (₹ *in million*)	74.09		
Net-worth(4) (₹ *in million*)	100.26	48.16	46.72

Notes:

(1) Net Tangible Assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (including intangible assets under development) (as per IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)

(3) "Operating Profit" means Revenue from operations minus purchase of licenses minus employee benefits expenses minus depreciation and amortisation expense minus other expenses.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We do not satisfy the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations, i.e. for not having net tangible assets of at least ₹30 million in each of the preceding three financial years and Regulation 6(1)(b) of the SEBI ICDR Regulations, i.e. for not having average operating profit of at least ₹150 million, with operating profit during the preceding three years (of 12 months each) in each of these years respectively.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net 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. Further, not more than 15% of the Net 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 ₹ 0.2 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 Net 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.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Except as disclosed in "***Capital Structure***" on page 90, 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 of the date of this Draft Red Herring Prospectus.

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 accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

The status of compliance of our Company with the conditions as specified under Regulations 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholder are debarred from accessing the capital markets by SEBI;

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

3. None of our Company, our Promoters or Directors members of our Promoter Group or Directors are Wilful Defaulter or a Fraudulent Borrower;

4. None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;

5. Except as disclosed under "***Capital Structure***" beginning on page 90, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

6. Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated July 21, 2025 and November 4, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

7. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

8. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of the Draft Red Herring Prospectus.

The Promoter Selling Shareholder confirm that the Offered Shares 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.

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 MANAGER, BEING INGA VENTURES PRIVATE LIMITED, HAS 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, AS AMENDED. 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 AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR THE EQUITY SHARES BEING OFFERED BY IT IN THE OFFER FOR SALE. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMEDNED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 MANAGER, 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 with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Promoter Selling Shareholder, our Promoters, our Directors and the BRLM

Our Company, our Promoters, Promoter Selling Shareholder, our Directors and the BRLM 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. The Promoter Selling Shareholder accept no responsibility for any statements made other than those specifically made by the Promoter Selling Shareholder in relation to itself and the Offered Shares. 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.recodesolutions.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 Manager 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, the Promoter Selling Shareholder (to the extent that the information required pertains to it and the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholder and the BRLM 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 Promoter Selling Shareholder, the BRLM, the Underwriters and their respective directors, partners, designated partners, trustees, 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 Promoter Selling Shareholder, the BRLM, the Underwriters and their respective directors, partners, designated partners, trustees, 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 BRLM 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, Group Company, the Promoter Selling Shareholder, and their respective directors and officers, 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 Subsidiary, Group Company, the Promoter Selling Shareholder, and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

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, 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, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the IRDAI, permitted provident funds and pension funds, 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 ("**GoI**") and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will 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 have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

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.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, the Promoter Selling Shareholder, our Promoter, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

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.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been 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 has been 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 obtaining permission for listing and trading of the Equity Shares. [●] 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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 three Working Days from the Bid/ Offer Closing Date or within such other period as may be 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.

The Promoter Selling Shareholder undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholder in proportion to their respective Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Offer as to Indian Law, the Banker(s) to our Company, the BRLM, the Registrar to the Offer, Statutory Auditor, industry expert, Practicing Company Secretary, HR consultant, IT consultant, 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 to the Offer

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated March 27, 2026 from PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditors, 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 the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 26, 2026 on our Restated Consolidated Financial Information; (ii) report dated March 27, 2026 on our Unaudited Proforma Condensed Combined Financial Information; (iii) their report dated March 27, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and (iv) various certifications issued by them 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 March 27, 2026 from Pankaj Mehta & Associates, Company Secretaries, an independent 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 March 27, 2026 issued in connection with inter alia the share capital buildup 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.

Our Company has received a written consent dated March 27, 2026, from Knowillence Private Limited, a technology consulting and product company in artificial intelligence, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as third party IT consultant and in respect of their report dated March 27, 2026 issued in connection in connection with the technical architecture, functionalities and capabilities of the Digital Workers 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.

Our Company has received a written consent dated March 27, 2026, from GSN HR Private Limited, a human resource management company, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as third party HR consultant and in respect of their report dated December 23, 2025 issued in connection with the estimated cost of employees in India for development of the Digital Workers in connection with objects of the offer 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.

Our Company has received a written consent dated March 27, 2026 from Promantis Inc., a human resource management company, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as third party HR consultant and in respect of their report dated December 23, 2025 issued in connection with the estimated cost of employees in the USA for development of the Digital Workers in connection with objects of the offer 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. to include their report in relation to the estimated cost of employees in the USA for development of the Digital Workers.

Our Company has received written consent dated March 27, 2026 from PSS Legal, lawyers, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as a FEMA expert and in respect of their opinion dated March 27, 2026 issued in connection with *inter alia* share capital transactions involving non-residents and compliances under FEMA. 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***" beginning on page 90, 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 company or associates.

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 and performance vis-à-vis objects

Our Company has not made public issues or undertaken any rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – public/rights issue of the listed subsidiary/listed Corporate Promoter of our Company

Our Subsidiary and Corporate Promoter are not listed and have not made any issue in the past.

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

Inga Ventures Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Inga Ventures Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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.	Krystal Integrated Services Limited	3,001.30	715.00	March 21, 2024	795.00	+11.83% [+0.62%]	+1.77% [+6.42%]	+12.61%[+14.24%]
2.	Transrail Lighting Limited	8,389.12	432.00	December 27, 2024	585.15	-4.39%[-3.19%]	-10.80% [-1.79%]	+15.84%[+4.26%]

Source:www.bseindia.com
Notes :
a. BSE SENSEX is considered as the Benchmark Index as the BSE being Designated Stock Exchange.
b. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered

(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 (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	8,389.12	-	-	-	-	-	1	-	-	-	-	-	1
2023-24	1	3,001.30	-	-	-	-	-	1	-	-	-	-	-	1

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Inga Ventures Private Limited	www.ingaventures.com

Stock Market Data of the 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 BRLM, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLM 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 helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL-2OW/P/2021/2481/1/M dated March 16,2021, see "***General Information –Book Running Lead Manager***" on page 84.

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 in accordance with the applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to any other applicable law, 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, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application in the following manner:

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 BRLM 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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary, our Compliance Officer, the BRLM 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 intimations and non-receipt of funds by electronic mode.

Further, in terms of 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 BRLM, 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.

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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, 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 303.

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 Achuthan R 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***" beginning on page 82.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

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 working days from the date 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, we do not have listed subsidiaries.

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.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings/ observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VIII – 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 Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, and other terms and conditions as may be incorporated in the CAN, Allotment Advices 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, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholder in the manner agreed to among our Company and the Promoter Selling Shareholder and in accordance with applicable law. For details in relation to Offer expenses, see "***Objects of the Offer – Offer expenses***" on page 150.

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, voting and other corporate benefits. 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***" beginning on page 504.

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 316 and 504, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and 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 Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot, will be decided by our Company, in consultation with the Book Running Lead Manager 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 Tamil national daily newspaper (Tamil being the regional language of Tamil Nadu, 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 BRLM, after the Bid/Offer Closing Date.

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
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations and our Memorandum of Association and 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 504.

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 November 4, 2025 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated July 21, 2025 among our Company, CDSL 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 and electronic form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares of face value ₹ 10 each. For details of basis of allotment, see "***Offer Procedure***" on page 478.

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.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. A 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 of Equity Shares 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 BRLM, 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 BRLM, 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 [●]
Allotment of Equity shares / 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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM 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 and June 21, 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 agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular

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 Shareholder or the BRLM or the members of the syndicate.

Whilst our Company and the Promoter Selling Shareholder 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, or such other period 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 BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. 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. The Promoter Selling Shareholder, confirms that it shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLM for the completion of the necessary formalities for 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.

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 till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and RTA not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. **SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change pursuant to 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) 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 RIBs

iii. 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 Manager to the Stock Exchanges.

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.

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. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. 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 only be accepted on Working Days and 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.

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 BRLM, 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 BRLM, 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 BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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 Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026. If there is a delay beyond two days, our Company, the Promoter Selling Shareholder, to the extent applicable, and every Director of our Company who is an officer in default shall pay interest at the rate of 15% or such other interest rate as 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 Shareholder 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 Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case 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 Offer. If there remain any balance valid Bids in the Offer, the allotment for the balance valid Bid will be made towards the sales of the Offered Shares and only thereafter, towards the balance Fresh Issue. For avoidance of doubt, the balance Equity Shares of the Fresh Issue (i.e. 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the offer.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

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 and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse, to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest if such delay is not attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

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. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. 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 Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "***Capital Structure***" beginning on page 90, and except as provided in the Articles of Association as detailed in "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 504, there are no restrictions on transfers and transmission of Equity Shares.

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 BRLM, and the Promoter Selling Shareholder reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLM, 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 BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. 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 shall apply for after Allotment; and within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed, and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager, 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. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,170.00 million by our Company and an Offer for Sale of up to 1,290,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not less than [●] Equity Shares of face value ₹ 10 each	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or 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 (excluding the Anchor Investor 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 the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. Further, (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 to Retail Individual Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for	The Equity Shares of face value ₹ 10 each available for allocation to Non-Institutional Bidder 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 face value of ₹10 each are reserved for Bidders Bidding 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 face value ₹ 10 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 Non-Institutional Portion in	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value ₹ 10 each in the Retail Portion and the remaining available Equity Shares of face value ₹ 10 each, if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" on page 478

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. (1)	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 478	
Minimum Bid	Such number of Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of ₹10 each	Such number of Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares each in multiples of [●] Equity Shares of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹1 million such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹1 million. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1 million such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10 each so that the Bid Amount does not exceed ₹ 0.2 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	[●] Equity Shares of ₹10 each and thereafter in multiples of one Equity Share of ₹ 10 each thereafter for QIBs, RIBs and Eligible Employees. For NIBs allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share of ₹10 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, FVCIs registered with SEBI, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations.		
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 **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to two hundred fifty crore rupees, subject to minimum allotment of five crore rupees per such investor; (ii) in case of allocation above two hundred fifty crore rupees, a minimum of five such investors and a maximum of 15 such investors for allocation up to two hundred fifty crore rupees and an additional 15 such investors for every additional two hundred fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor. 40% of the anchor investor portion, within the limits specified in sub-paragraph shall be reserved as under -. i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. Explanation: For the purpose of clause (ii), – (A) "life insurance company" means an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938; (B) "pension fund" means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the 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 Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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, not more than 15% of the Offer shall be available for allocation on a proportionate basis to 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.*

(3) *In case of joint Bids, 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 relevant Bidders were required to ensure that the depository account was also held in the same joint names and were in the same sequence in which they appear in the Bid cum Application Form 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

The Bids by FPIs with certain structures as described under "***Offer Procedure — Bids by FPIs***" on page 485 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 Shareholder, the members of the Syndicate, 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.

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 BRLM 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 467.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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 BRLM. 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 ("**CAN**") 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.*

*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/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. 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 has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), 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.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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, the Red Herring Prospectus and the Prospectus.

Further our Company, the Promoter Selling Shareholder 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 from or around the date of the Red Herring Prospectus till listing/ trading effective date. 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.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**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. Further, investors are advised to rely only on the information contained in the Offer Documents and the pre-Offer and Price Band advertisement for making investment decisions.*

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, 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 BRLM, 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 ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 an Offer 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price and subject to applicable laws. 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.

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 25,2021,1 and September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

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 became 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, had 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.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu, where our Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. 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 BRLM will be required to compensate the concerned investor.

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 ₹ 200,000 million to ₹ 500,000 million for UPI based ASBA in initial public offerings.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000.00 and up to ₹500,000.00, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

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 compliance with the 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.

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 BRLM.

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 BRLM.

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.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts or the UPI ID, as applicable 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 the SEBI ICDR Master Circular. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. UPI Bidders may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of Bidders, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

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.

QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms, including details of their UPI IDs, with the SCSBs, Sub-Syndicate members, Registered Brokers, RTAs or CDPs (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 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 NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

iv. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

v. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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.

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 BRLM.

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. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

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 through API integration 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 BRLM 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 for mandate block and unblock including details specified in the SEBI ICDR Master Circular. 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 IST on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

For all pending UPI Mandate Requests, the, 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. Further, modification/ cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer period until the Cut-Off time.

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 on compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

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 BRLM 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 subject to applicable laws.

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 Promoter, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoter/the members of the Promoter Group/the BRLM

The BRLM 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 BRLM 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 BRLM 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 BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM; or

(v) Pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, 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 BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder, our Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

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 Promoter or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter 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 BRLM, 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 except for specialised investment funds which can invest up to 15% of the 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations.

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).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. 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 or such other limit as may be stipulated by RBI in each case, from time to time. 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. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

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***" beginning on page 502.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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).

In terms of the FEMA Non-Debt Instrument Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Offer procedure, as prescribed by SEBI from time to time.

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.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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.

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.

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.

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, the Promoter Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. 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.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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, the Promoter Selling Shareholder or the BRLM 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 BRLM, 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the bank's paid up share capital and reserves.

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/corporate debt restructuring/strategic debt restructuring, 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.

A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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) certified copy of its 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 BRLM, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 are entitled to invest only in other listed insurance companies and 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 registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 BRLM, 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 registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 BRLM 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 BRLM, 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 BRLM, 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, in addition to details and conditions mentioned in this section, 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 BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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 ₹100.00 million.

(iii) Out of the forty- percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated 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 BRLM 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 ₹100.00 million; (b) 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, subject to a minimum Allotment of ₹50.00 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 ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 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 BRLM 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, i.e., the Anchor Investor Offer 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) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013) nor (b) the Promoter, Promoter Group or any person related to the Promoter 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 Shareholder and the BRLM 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. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

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 Shareholder and/or the BRLM 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021,September 17, 2021, March 30, 2022 and March 28, 2023read with subsequent circulars issued in relation thereto

B. 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;

C. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

D. Ensure that you have Bid within the Price Band;

E. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

F. 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;

G. 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;

H. 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;

I. 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;

J. 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;

K. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

L. 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;

M. 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. Ensure that the signature of the First Bidder is included in the Bid Cum Application Form;

N. 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;

O. 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;

P. 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;

Q. 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;

R. 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;

S. 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;

T. 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;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. 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;

W. 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);

X. 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;

Y. 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;

Z. 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;

AA. 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;

BB. Ensure that when applying in the Offer using the UPI Mechanism, 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;

CC. 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;

DD. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

EE. 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;

FF. 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;

GG. 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;

HH. 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;

II. 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 ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

JJ. 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;

KK. Ensure that the Demographic Details are updated, true and correct in all respects; and

LL. 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, Circular No. 7 of 22, 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 ₹200,000 (for Bids by Retail Individual Bidders);

E. Bids by HUFs not mentioned correctly as provided in "- ***Bids by HUFs***" on page 485;

F. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

K. Do not submit the Bid for an amount more than funds available in your ASBA account;

L. 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;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

N. Do not Bid for Equity Shares in excess of what is specified for each category;

O. 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;

P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Q. 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;

R. 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;

S. 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);

T. 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 maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

U. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

V. 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;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

X. 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;

Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Z. Anchor Investors should not Bid through the ASBA process;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

BB. 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;

CC. 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;

DD. 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;

EE. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

FF. 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

GG. Do not Bid if you are an OCB.

HH. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

II. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

JJ. Bids by HUFs not mentioned correctly as provided in "*-**Bids by HUFs***" on page 485;

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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 82.

For helpline details of the BRLM pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '***General Information***' on page 82.

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 or UPI ID (for UPI Bidders using the UPI Mechanism) 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 ₹200,000;
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 cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
16. 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; and
17. 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. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., Bidders can reach out to our Compliance Officer. For further details of our Compliance Officer, see "***General Information***" and "***Our Management***" beginning on pages 82 and 293, respectively.

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 in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

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 BRLM 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 Anchor Investors shall be on a discretionary basis.

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 less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the 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 (ii) two-third of the portion available to Non-Institutional Bidders 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 Non-Institutional Bidders.

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 BRLM, in its 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 are not permitted to Bid in the Offer through the ASBA process. 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 favour 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 Shareholder and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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 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 Tamil national daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

In the pre-Offer 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager 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 [●], Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/ applicants. Our Company, the Promoter Selling Shareholder, the Book Running Lead Manager 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, the Red Herring Prospectus and Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did 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 Shareholder 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, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(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.

    If our Company in consultation with the BRLM, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Manager, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

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 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 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 Bidders and Anchor Investor Application Form from Anchor Investors;

(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 three Working Days from 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) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) 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;

(x) Except for Equity Shares that may be allotted pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered 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.;

(xi) that our Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds;

(xii) that if the Offer is withdrawn after the Bid / Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

(xiii) where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

(xiv) Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered 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.

(xv) 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 days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xvi) if our Company, in consultation with the BRLM 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 Shareholder

The Promoter Selling Shareholder, specifically undertakes and/ or confirms the following in respect to itself as a Selling Shareholder and the Offered Shares:

(i) they are the legal and beneficial owners and have clear legal, valid and marketable title to its respective portion 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 under applicable law free and clear of any encumbrances;

(iii) the Offered Shares offered for sale by the Promoter Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

(iv) it shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Manager in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Promoter Selling Shareholder;

(v) the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Promoter Selling Shareholder and the share escrow agent for the Offer;

(vi) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;

(vii) it shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Manager in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and

(viii) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself and its respective Offered Shares. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder.

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. 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 foreign investment is sought to 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 and clarifications among other amendments. 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 Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies***" on page 277.

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 485 each.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. 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 Consolidated 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA NDI 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. Our Company has, pursuant to the Board resolution dated December 26, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "***Offer Procedure***" on page 478.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Draft Red Herring Prospectus

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INTELLIUS RECODE LIMITED [1]

	PRELIMINARY	
1.	The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.	Table F regulations to apply to the extent they are not inconsistent with the Articles
	INTERPRETATION	
2.	In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:	Interpretation Clause
	"**Act**" means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956 as and where specified.	"Act"
	"**Annual General Meeting**" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.	"Annual General Meeting"
	"**Alter**" and "**Alteration**" shall include the making of additions, amendments, omissions, insertions, deletions and substitutions.	"Alter" or "Alteration"
	"**Articles**" or "**Articles of Association**", means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires.	"Articles" or "Articles of Association"
	"**Beneficial Owner**" means a Person whose name is recorded as such with a Depository.	"Beneficial Owner"

[1] *The word 'Private' deleted on the conversion of the company to a public company vide special resolution passed by the members at their extra-ordinary general meeting held on* 25th September 2025

"**Bye-Laws**" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.	"Bye-Laws"
"**Company Secretary**" or "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles;	"Company Secretary" or "Secretary"
"**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	"Debenture"
"**Depositories Act**" means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	"Depositories Act"
"**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	"Depository"
"**Director**" means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles.	"Director"
"**Dividend**" includes interim dividend and special dividend.	"Dividend"
"**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form	"Document"
"**Employee Stock Option Plan**" means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable *inter alia* to the employees, the Directors of the Company and its subsidiary companies;	"Employee Stock Option Plan"
"**Equity Shares**" means the equity shares of the Company.	"Equity Shares"
"**Extra Ordinary General Meeting**" means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.	"Extra Ordinary General Meeting"
"**Key Managerial Personnel**", in relation to a company, means— (i) the chief executive officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed under the Act.	"Key Managerial Personnel"
"**Meeting**" or "**General Meeting**" means a meeting of Members.	"Meeting" or "General Meeting"

"**Member**", in relation to the Company, means— (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.	"Member"
"**Memorandum of Association**" means the memorandum of association of the Company (as amended, substituted, replaced from time to time)	"Memorandum of Association"
"**Month**" means a period of thirty days and a "**Calendar Month**" means an English Calendar Month.	"Month" and "Calendar Month"
"**Officer who is in default**" shall have the same meaning as specified under Section 2 (60) of the Act.	"Officer who is in default"
"**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act.	"Ordinary Resolution" and "Special Resolution"
"**Person**" includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	"Person"
"**Record**" includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.	"Record"
"**Register and Index of beneficial owners**" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	"Register and Index of beneficial owners"
"**Register of Members**" means the Register of Member to be kept in pursuance to the provisions of the Act.	"Register of Members"
"**Registered Office**" means the registered office for the time being of the Company.	"Registered Office"
"**Registrar**" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.	"Registrar"
"**Seal**" means the Common Seal for the time being of the Company.	"Seal"
"**SEBI**" means the, Securities and Exchange Board of India.	"SEBI"
"**Security(ies)**" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956.	"Security(ies)"
"**Shares**" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	"Shares"
"**The Board**" or "**The Board of Directors**" "**Board of Directors**" or "**Board**", shall mean the board of Directors of the Company.	"The Board" or "The Board of Directors"

"**The Company**" or "**This Company**" means **Intellius Recode Limited**, a company incorporated under the Companies Act, 2013, and having its Registered Office in Chennai, Tamil Nadu. — "Intellius Recode Limited" or "The Company"

"Tribunal" means National Company Law Tribunal and National Company Law Appellate Tribunal — "Tribunal"

"**Writing**" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form. — "Writing"

"**Year**" means the calendar year and "**Financial Year**" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year. — "Year" and "Financial year"

Words importing the singular number include the plural number. — "Singular number"

Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles. — "Words and Expressions defined in the Companies Act"

Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under. — "Word to have same meaning as under the Act and Rules"

Where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings.

The expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears.

The *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation.

3. Headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles. The marginal notes hereto shall have no effect on the construction hereof. — "Marginal Notes"

SHARE CAPITAL

4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause V of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles and subject to the provisions of applicable law for the time being in force. — Share Capital

5. Subject to the provisions of the Act and these Articles, the Shares 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 or employees (under Employee — Shares under control of Director.

	Stock Option Plan passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 and 62 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting.	
6.	In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.	Power of General Meeting to offer Shares to such Persons as the Company may resolve.
7.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment in full or in part for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up Shares. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act. 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.	Directors may allot Shares as fully paid up
8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 62 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such Shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on Shares to be duly paid
12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by,	Company not bound to recognize any interest in Shares

or be compelled in any way to recognize (even when having notice thereof) in 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 Articles or as ordered by a court of competent jurisdiction 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.

other than that of the registered holder.

13. None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.

Funds of Company shall not be applied in purchase of Shares of the Company.

LIEN

14. (i) The Company shall have a first and paramount lien—

(a) 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

(b) on all Shares (not being fully paid Shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

Provided that no equitable interest in any Share shall be created 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. Unless otherwise agreed, the registration of transfer of Shares/ Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien.

(ii) The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares for any money owing to the Company.

(iii) The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.

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 (14) 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.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CERTIFICATES

15. (i) Subject to the provisions of the Act, every Person whose name is entered as a Member in the Register of Members shall be entitled, for all the Shares of each class or denomination registered in his name, to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of 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 stipulate, shall be provided with,— Share Certificates.

(a) one certificate for all his/her Shares without payment of any charges; or

(b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.

(ii) Every certificate shall be under the Seal and shall specify the distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be as the Board of Directors may prescribe and approve..

(iii) 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.

16. The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. Right to refuse to issue Share/Debenture Certificate not in consonance with marketable lot.

17. (i) If any share certificate be worn out, defaced, mutilated or torn 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 certificates 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 to the party entitled to such lost or destroyed certificate. 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. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act As to issue of new Certificate in place of those defaced lost or destroyed.

or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof.

(a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 17 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _______". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(b) Where a new share certificate has been issued in pursuance of this Article 17 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.

(d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 17 (i).

(e) All the books and documents referred to in this Article 17 shall be preserved in good order permanently.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

18. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf. Endorsement of Certificate.

19. The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall *mutatis mutandis* apply to Debentures of the Company. Directors to comply with rules.

CALLS

20. The Board may, subject to the provisions of the Act and any other applicable laws, 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 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.

Further, provided that the option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

21. Each Member shall, subject to receiving at least fourteen (14) 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/her Shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.

22. A call may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

24. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

25. (i) 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 such rate, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles 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.

27. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies 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 of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member 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 any calls on any other securities including Debentures of the Company.

Where any calls for further share capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

28. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid notice may be given.

29. The notice aforesaid shall—

Terms of notice.

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) 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 shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture subject to the applicable provisions of the Act.

Shares to be forfeited in default of payment.

31. When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

Entry of forfeiture in register of Members.

32. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

Forfeited Shares to be property of the Company and may be sold etc.

33. The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

Directors may annul forfeiture

34. Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the

Share holder still liable to pay money owing at the time of

Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.

forfeiture and interest.

35. The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.

Effect of forfeiture.

36. The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.

Surrender of Shares

37. (i) For the purpose of enforcing the aforesaid lien on the partly paid-up Shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.

(ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.

Enforcement of lien by safe.

38. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and 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 such Member or the person (if any) entitled by transmission to the Shares so sold.

Application of proceeds of sale.

39. A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.

Verification of forfeiture.

40. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/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, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.

Title of purchase of forfeited share of Shares sold in exercise of lien.

41. Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.

Cancellation of Shares certificate in respect of forfeited Shares.

TRANSFER AND TRANSMISSION OF SHARES

42. There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

Form of Transfer.

43. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

Instrument of transfer to be executed by the transferor and transferee.

44. The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company, within a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares, in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. Provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.

Transfer not to be registered except on production of instrument of transfer.

45. The Board may subject to the provisions of Section 58 and other applicable provisions of the Act or any other law for the time being in force, decline to register—

Directors may refuse to register transfer.

(a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or

(b) any transfer of a Share, on which the Company has a lien; or

(c) any transfer of a Share which is in contravention of the Act, or any other applicable law.

PROVIDED THAT registration of transfer shall however 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 except where the Company has a lien on Shares.

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in writing and the form shall be duly executed by or on behalf of both the transferor and transferee and 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.

46. Subject to the provisions of sections 58 of the Act and other applicable provisions of the Act, the Board with sufficient cause, may refuse, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a Member in the Company. If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within thirty days from the date on which the instrument of transferor, or the intimation of transmission was lodged with the Company, as the case maybe, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, giving reasons for such refusal and thereupon the provisions of the Act shall apply.

Notice of refusal to be given to transferor and transferee.

47. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.

Transfer by legal representative.

48. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.

Custody of instrument of transfer.

49. The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.

Closure of transfer books.

50. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 53 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

Title of Shares of deceased holder.

51. Subject to the provisions of Article 53 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer

Transmission clause

hereinbefore contained, transfer such Shares. 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. This clause is herein referred to as the transmission clause.

52. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity. Refusal to register in case of transmission.

NOMINATION OF SHARES

53. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his Shares in the Company shall vest in the event of his death. Nomination of Shares.

ii) Where the Shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares in the company, shall vest in the event of death of all the joint-holders. Nomination in case of Joint Holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such Shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such Shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to Shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES BY NOMINEE

54. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:

(a) himself/herself to be registered as holder of the Share; or

(b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.

ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

55. A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

Persons entitled may receive dividend without being registered as Member.

56. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of transmission.

57. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company.

No fee on transfer or transmission

58. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

Company not liable for disregard of a notice prohibiting registration of transfer.

59. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company.

Register of transfers.

60. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Shares or other securities or whose name appears as the Beneficial owner of Shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

61. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder and other applicable law.

(b) **Securities in depositories to be in fungible form**:

(i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.

(ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.

(c) **Section 45 of the Act not to apply**: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.

62. **Option to receive Security certificates or hold Securities with depository**:

(a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.

(b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).

(c) **Register and Index of beneficial owners**

(i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.

(ii) The Company or an investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(iii) The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

(iv) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.

(d) **Rights of Depositories and Beneficial Owners**:

(i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) **Depository to furnish information**:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

(f) Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(g) **Option to opt out in respect of any security**.

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

(iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

63. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

64. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.

Copies of Memorandum and Articles of Association to be sent by the Company.

SHARE WARRANTS

65. Share warrants may be issued as per the provisions of applicable law.

66.

67 The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the
68 warrant and such fee as the Board may from time to time require, issue a share warrant.

Conversion of Shares into stock and reconversion.

Deposit of share warrant –

a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

b) Not more than one person shall be recognised as depositor of the share warrant.

c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

69 Privileges and disabilities of the holders of share warrant -

a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct

CONVERSION OF SHARES INTO STOCK

The Company in its General Meeting may alter its Memorandum to:

(a) convert all or any of its fully paid-up Shares into stock; and

(b) re-convert any stock into fully paid-up Shares of any denomination;

70. 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 Shares from which the stock across.

Transfer of stock.

71. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and 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 as regard dividends, participation in the 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. Right of Stock holders.

72. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively. Articles to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

73. 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. Increase of Capital.

74. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,—

(a) increase its authorized share capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;

(e) 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.

75. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account;

(c) any share premium account; and/or

(d) any other reserve in the nature of share capital.

76. (1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered – Right of Equity Share Holding to Further Issue Of Capital.

(a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares at the time by sending a letter of offer subject to the following conditions, namely:—

(i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) subject to the provisions of these Articles, 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 clause (i) of Article72 (1)(a) herein above shall contain a statement of this right;

(iii) 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 which is not disadvantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or

(c) to any persons, if it is authorized by a special resolution in the general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law

(2) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in Article 72(1)(a)(ii) 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 compromised 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 as a term attached to the Debentures issued or loan raised by the Company to (i) convert such Debentures or loans into Shares in the Company; or (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise):

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

Notwithstanding anything contained in this Article 72 hereof, where any Debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the Company and Government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

77. (1) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

Further issue of Capital to be governed by same rules.

(2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference Shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue.

(3) On the issue of redeemable Preference Shares under the provisions of Article 73(2) herein above, the following provisions shall take effect:

(a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.

(b) no such Shares shall be redeemed unless they are fully paid;

(c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;

(d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

78. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears

Reduction of Capital.

in the repayment of any deposits it may have accepted, or the interest payable thereon.

79. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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* herewith. Issue of further *pari passu* Shares not to affect the rights of Shares already issued.

MODIFICATION OF RIGHTS

80. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of not less than 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 issued Shares of that class, as prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting. Rights attached to class of Shares may be varied.

JOINT HOLDERS

81. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

(a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).

(b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.

(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.

(d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.

(e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

82. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities. Buy-back of Shares.

BORROWING POWERS

83.	Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.	Power to borrow.
84.	Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable Debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article: (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year; (ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.	Conditions on which monies may be borrowed.
85.	Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures, etc. to be subject to control of Directors.
86.	Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities.
87.	Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.	Condition on which bonds, Debentures, etc. may be issued.

88. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

DEBENTURES

89. The Company shall have the power to issue Debentures whether convertible or nonconvertible, and whether linked to issue of equity Shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with the sanction of the Company in shareholders' meeting accorded by a Special Resolution.

REGISTRATION OF CHARGES

90. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.

(b) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.

(c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.

(d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.

(e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.

(f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETING

91. Subject to the provisions of the Act, the Company shall in each year, in addition to any other meeting in that year, hold a General Meeting (hereinafter called "**Annual General Meeting**") at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. — Annual General Meeting.

92. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. — Extra-ordinary General Meeting.

93. The Board of Directors may call an Extraordinary General Meetings whenever they think fit. — Directors may call Extra-Ordinary General Meeting.

94. — Directors call Extra-ordinary General Meeting on requisition.

(1) The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 944 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

(5) If the Board of Directors do not, within twenty one days form the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them, or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 90 (1) above whichever is less, shall proceed to call and hold meeting within three months from the date of the requisition.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

95. — Notice of Meeting.

(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act.

(2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded

thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.

96. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting. Content of Notice.

(2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

97. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: Special Business.

(i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.

(ii) the declaration of dividend.

(iii) the appointment of and the fixing of the remuneration of the auditors.

(iv) the appointment of Directors in the place of those retiring.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

(5) "**Postal Ballot**": Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.

(6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.

(7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

98. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company, the explanatory statement need not be annexed to the notice as required by Section 102 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

Notice in case of death of a Member.

99. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

Meetings by Video Conference.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.

100. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.

101. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

102. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

103. Upon requisition in writing of such number of Members as required in Article 90 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.

104. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof. *Certificate in writing by Secretary/ Director shall be conclusive evidence*

105. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act. *Business which may not be transacted at the meeting.*

PROCEEDING AT GENERAL MEETINGS

106. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act. *Quorum at General Meeting.*

107. If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called. *Proceedings when quorum not present.*

108. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. *Business of adjourned meetings.*

109. The Chairman of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the *Chairman*

Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.

110. (1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant. — Business confined to decision of Chairman whilst Chair vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.

111. The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated. — Chairman with consent may adjourn meeting.

112. At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. — Evidence of the passing of a resolution where poll not demanded.

113. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding Shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. — Demand for Poll.

114. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken. — Time and manner of taking poll.

115. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as — Chairman to regulate the poll.

may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.

116. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transactions of other business.

117. At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company. Reports statements and Registers to be laid on the table.

118. (1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder: Registrations of Certain Resolution and Agreement.

(a) special resolutions;

(b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;

(c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;

(d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner;

(e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;

(f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act;

(g) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;

(h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and

(i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

119. The. Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed and kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act. — Minutes of General Meeting.

120. The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act. — Inspection of Minutes Books of General Meeting.

121. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting. — Publication of report of proceedings of General Meeting.

VOTES OF MEMBERS

122. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution. — Votes may be given by proxy of attorney.

123. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

(a) on a show of hands, every Member present in person shall have one vote; and

(b) 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.

(2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of Section 108 and shall vote only once.

(3) (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

(4) 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.

(5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(7) (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

124. Any person entitled under the transmission clause to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.

Votes of a person entitled to a share on transmission.

125. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

Appointment of proxy.

126. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.

Deposit of instrument of proxy.

127. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.

(2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

128. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

Form of Proxy.

129. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.

Custody of the instrument of proxy.

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

130. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15), and at least one director shall be resident of India in a previous year. The Company may appoint more than fifteen (15) directors after passing a special resolution. Number of Directors

131. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification Shares nor shall they be liable to retire by rotation. Nominee Directors.

132. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India: Appointment of Alternate Directors.

No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act:

An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

133. Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred. Casual Vacancy.

134. Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors, provided that 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. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director. Appointment of Additional Directors.

135. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors

and the Additional Director together, shall not exceed the maximum strength fixed by the Article.

136. The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act. — Appointment of Independent Directors.

137. The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder. — Appointment of Women Directors

138. A Director of the Company shall not be bound to hold any qualification Shares. — Qualification Shares.

139. Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided. — Remuneration of Directors.

(1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.

(2) The Board of Directors may in addition allow and pay to any Director who is not a *bona fide* resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.

(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.

140. (1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which — Appointment of and Remuneration payable to Managing

he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.

Director and/or Whole-time Director

(2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

141. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

Directors may act notwithstanding vacancy.

142. (1) A person shall not be eligible for appointment as a Director of the Company, if —

Disqualifications for a person to act as director

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudicated as an insolvent and his application is pending;

(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or

(h) he has not complied with sub-section (3) of section 152 of the Act.

(2) No person who is or has been a Director of a company which—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

143. (1) Subject to the provisions of the Act, the office of a director shall become vacant if: — When office of Directors to become vacant.

(a) he incurs any of the disqualifications specified in Section 164 of the Act;

(b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act; and

(h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.

144. (1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder. — Directors may contract with Company.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall — Disclosure of interest.

disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.

(b) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm sail be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice of interest.

(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.

(6) A Director shall not take any apart in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.

145. (1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.

Register of Contracts in which Directors are interested

(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.

(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and

extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

146. A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.

Directors may be Directors of Companies promoted by the Company.

147. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.

Disclosure by Directors, etc. of appointment.

148. A Director or Manager shall give notice in writing to the Company of his holding of Shares and Debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.

Disclosure of holdings.

149. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.

Holding of Office of profits by Directors.

150. The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.

Loans to Directors.

151. Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to:

Related Party Contracts.

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the Company:

No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party.

Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

152. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act. Increase or reduction in number of Directors.

RETIREMENT AND ROTATION OF DIRECTORS

153. (a) Subject to the provisions of the Act, the Board shall decide as to which Directors out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased. Retirement and rotation of Directors.

(b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.

(c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.

(d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.

(e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(g) The expression "**Retiring Director**" means a Director retiring by rotation.

154. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a Ascertaining of Directors retiring by rotation.

retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

155. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. — Eligibility for re-election.

156. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto. — Company to fill up vacancy.

157. (1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors. — Notice of candidature for office of Directors.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

(3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

(4) A person other than;

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or

(c) a person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

158. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A — Individual Resolution for

resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Directors appointment.

Removal of Directors

(1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.

(2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 154. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken:

 (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

 (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 154.

MEETINGS AND POWERS OF DIRECTORS

159.	The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.	Meeting of Directors
160.	Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.	Meetings by electronic mode
161.	A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.	When meetings to be convened and notice thereof.
162.	Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.	Quorum.
163.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum.

164. The Board shall elect one of its Members to be the Chairman of the Board and the Board shall determine the period for which each of them is to hold such office. Appointment of Chairman and Vice Chairman.

165. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting. Who to preside at meeting at board.

166. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Questions at Board meeting how to be decided (casting vote)

167. Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same. Directors may appoint committee.

The Company shall constitute the following Committees as and when required under provisions of the Act:

a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.

b) Audit Committee as may be required under Section 177 of the Act.

c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act.

The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.

168. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. Meeting of Committees how to be convened.

169. (1) Subject to the provisions of Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold. Resolution by Circular.

(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the

Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.

(3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.

170. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

Act of Board or Committee valid notwithstanding defect in appointment.

171. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

Minutes of proceedings of Board of Directors and Committees to be kept.

(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

(ii) All orders made by the Board of Directors;

(iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;

(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

172. All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

By whom minutes to be signed and the effect of minutes recorded.

173. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or tiling the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles of in any regulations not inconsistent

General Powers of Directors.

therewith duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

174. (1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:— Consent of company necessary for the exercise of certain powers.

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.—For the purposes of this Article 170(1) —

(i) "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its **p**aid-**u**p share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Explanation.—For the purposes of this Article 170 (1) (c), the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

(d) to remit, or give time for the repayment of, any debt due from a Director.

(2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 170 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

175. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:— Powers exercised at meetings Board.

(a) to make calls on shareholders in respect of money unpaid on their Shares;

(b) to authorize buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 171 (1) to the extent specified below, on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in, Article 171(1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Article 171 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Every Resolution delegating the power referred to in Article 171 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.

(5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

176. Without prejudice to the powers conferred by Articles, subject to the approval of the Members where ever required, the Directors shall be entitled to exercise the following powers as may be delegated by the Board respectively to such Director(s), from time to time, that is to say power:

Certain powers of Board.

(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.	To pay preliminary any promotional costs and charges.
(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.	To pay commission and interest.
(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To acquire property.
(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.	To pay for property in cash Debentures or otherwise.
(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.	To insure properties of the Company.
(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.	To open account with Bank.
(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.	To secure contracts by mortgage, etc.
(8) To attach to any Shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.	To attach conditions as to transfer of any Shares.
(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his Shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.	To accept surrender of Shares.
(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	To Appoint trustees.

(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.	To bring and defend suits and legal proceedings.
(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.	To refer to arbitration.
(13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in insolvency matters.
(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.	To give receipts.
(15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.	To authorize acceptance.
(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being Shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.	To invest money.
(17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.	To execute Mortgage.
(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.	To distribute bonus.
(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.	Sharing profits.
(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of	To provide for welfare of employees and to subscribe to charitable and other funds.

assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.

(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference Shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference Shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

To create depreciation and other funds.

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 172, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article172.

To appoint employees.

(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.

To comply with local laws.

(24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their remuneration.

Local Board.

(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act not withstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 172, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation. — Delegation

(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them. — Power of Attorney.

(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid. — To delegate.

(28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. — To enter into contracts, etc.

KEY MANAGERIAL PERSONS

177. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable, — Power to appoint Key Managerial Persons.

(i) 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;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

178. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time — What provisions the Managing and

Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall *ipso facto* and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause. — Whole time Directors shall be subject to.

179. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company. — Remuneration of Managing Director and whole time Director

180. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors. — Power and Duties of Managing Director.

SECRETARY

181. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so. — Secretary.

REGISTERS, BOOKS AND DOCUMENTS

182. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely : — Registers Books and Documents.

(a) Register of Members;

(b) Register of Debenture Holders;

(c) Register of other Security Holders;

(d) Register of Securities/ Shares bought back;

(e) Register of Charges;

(f) Register of Directors, key managerial personnel;

(g) Register of loans, investments, guarantees and securities;

(h) Register of Investments not held by the Company in its own name;

(i) Register of contracts, arrangements in which the directors are interested;

(j) Register of Renewed and Duplicate Certificate;

(k) Register of Transfers;

(l) Register and Index of beneficial owners;

(m) Books of Accounts;

(n) All returns and forms filed with the Registrar of Companies;

(o) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.

(2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

183. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given. Seal of the Company.

184. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence. Deeds how executed.

DIVIDENDS

185. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Division of profits.

186. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. However, subject to applicable law and pursuant Interim Dividend.

to the provisions of Section 127 of the Act and the Secretarial Standards, the Company may, at its discretion, adjust the amount of dividend declared and payable to any member against any and all sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.

187. (i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

188. (i) 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.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.

(iii) 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.

189. The Board may subject to applicable law, deduct from any dividend payable to any Member, all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company or any other sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.

190. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by way of electronic inter-bank transfer (NEFT/ RTGS) or such other means 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

191. 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.

192. 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.

No dividend shall bear interest against the Company.

Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

193. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) consecutive years or more from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund" and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 123 and 124 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

194. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. Reserves

195. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve: Capitalization

(a) that it is desirable to capitalize 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 Article 191(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, 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;

partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(C) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus shares;

(D) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

196. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) 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

(b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

197. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Books of Account to be kept.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made

up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.

(3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.

198. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting. — Inspection by Member of accounts and books of the Company.

199. At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company. — Financial Statements to be furnished at General Meeting.

200. There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act. — Board Report.

201. The Company shall comply with the requirements of the Act and make necessary arrangement for the compliance of Section 136 of the Act. — Right of Members to copies of Financial Statements

ANNUAL RETURNS

202. The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act. — Annual Return.

203. Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder. — Accounts to be Audited.

204. The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act. — Appointment powers, etc. of Auditors.

205. Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive. — Accounts when audited and approved to conclusive except as to errors discovered within.

DOCUMENTS AND SERVICE OF DOCUMENTS

206. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act. — Manner of Service.

(2) Where a document is sent by post:

(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and

(b) Such service shall be deemed to have been effected :

(i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

207. If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on Members having no registered address.

208. All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied) by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred. Service on person acquiring Shares on death or insolvency of Member.

209. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given; Persons entitled to notice of general meetings.

(i) to all Members of the Company as provided and in the manner authorized by these Articles;

(ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.

210. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated. Advertisement.

211.	Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.	Members and by document given to previous holders.
212.	Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed.	Notice by company and signature thereto.
213.	All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company.	Service of notice by Members.

AUTHENTICATION OF DOCUMENTS

214.	Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.	Authentication of documents and proceedings

RECONSTRUCTION

215.	On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up Shares, Debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same 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 for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bond to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.	Reconstruction.
216.	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions.	Distribution of Assets.
217.	Subject to the provisions of Chapter XX of the Act and rules made there under-	Distribution of assets in specie or kind.

(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference Shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, whether they shall consist of property of the same kind or not, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

(2) 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.

(3) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.

(4) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

218. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

Right of shareholders in case of the Sale.

INDEMNITY AND RESPONSIBILITY

219. Subject to applicable law, every officer, Director and key managerial personnel 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.

Directors and other right to indemnity.

220. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property

Directors and others not responsible for acts of others.

acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

221. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. General Power.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION X – 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 (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. 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: www.recodesolutions.com/investors/material-contracts. 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 March 27, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated March 27, 2026 entered into among our Company, the Promoter Selling Shareholder 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 Shareholder, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar, the BRLM and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificates of incorporation dated July 09, 2018, issued by RoC.

3. Fresh certificate of incorporation dated December 17, 2025, issued by the RoC pursuant to conversion to a public limited company.

4. Resolution dated December 26, 2025, passed by the Board authorising the Offer and other related matters.

5. Resolution dated January 27, 2026, passed by the Shareholders authorising the Fresh Issue and other related matters.

6. Resolution dated March 27, 2026, passed by the Board taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale and other matters.

7. Resolution dated March 27, 2026, passed by the Board approving this Draft Red Herring Prospectus, the Draft Abridged Prospectus and certain other related matters.

8. Consent letter dated March 27, 2026, of the Promoter Selling Shareholder for participation in the Offer for Sale along with corporate authorisation dated March 27, 2026.

9. Engagement letter dated August 5, 2025 entered into between the Company and Frost & Sullivan, for appointment of Frost & Sullivan.

10. Report titled "*Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data and Analytics, and Computer Vision Solutions for Enterprise Automation*" issued in March 2026 by Frost & Sullivan.

11. Consent letter dated March 27, 2026 issued by Frost & Sullivan, with respect to the "*Global Technology Spend & IT Services Market Outlook: Focus on Agentic AI, Automation, Data and Analytics, and Computer Vision Solutions for Enterprise Automation Report*".

12. The examination report dated March 26, 2026 of the Statutory Auditors on the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

13. report dated March 27, 2026 on our Unaudited Proforma Condensed Combined Financial Information included in this Draft Red Herring Prospectus.

14. Written consent dated March 27, 2026 from PKF Sridhar & Santhanam LLP, Statutory Auditor, 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 March 26, 2026 on our Restated Consolidated Financial Information; (ii) report dated March 27, 2026 on our Unaudited Proforma Condensed Combined Financial Information; (iii) their report dated March 27, 2026 on the statement of possible special tax benefits, in this Draft Red Herring Prospectus and (iv) various certifications issued by them 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. Consents of the BRLM, 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.

16. Report on the statement of possible special tax benefits available to our Company, and our Shareholders, dated March 27, 2026, issued by the Statutory Auditors.

17. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to weighted average price and cost of acquisition of Equity Shares by the Promoters, Promoter Group, the Promoter Selling Shareholder and other Shareholders.

18. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to the related party transactions entered into by our Company.

19. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to the basis for the offer price.

20. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to financial indebtedness.

21. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to outstanding dues to creditors.

22. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to capital structure.

23. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to statement of capitalisation.

24. Certificate dated March 27, 2026 issued by PKF Sridhar & Santhanam LLP, Statutory Auditor, issued with respect to the objects of the Offer.

25. Share Subscription and Shareholders' Agreement dated October 3, 2025 ("SSHA-I"), entered into by and amongst the Company, Prasanna Srivinasan Ramaswamy and Adhi Sivanthanu and Vanaja Sundar Iyer, Siddharth Iyer and Subhkam Ventures (I) Private Limited.

26. First Amendment Agreement-I dated March 24, 2026 to the Share Subscription and Shareholders' Agreement dated October 3, 2025.

27. Share Subscription and Shareholders' Agreement dated, dated November 10, 2025 entered into by and amongst the Company, Prasanna Ramaswamy and Adhi Sivathanu and Fraklin Street Limited, DS Holdings and Ajay Kumar Aggarwal.

28. First Amendment Agreement-II dated March 24, 2026 to the Share Subscription and Shareholders' Agreement dated November 10, 2025.

29. Business Transfer Agreement dated June 30, 2025, by and between ReCode Solutions Inc. and Intellius Recode Solutions, Inc.

30. Business transfer agreement dated December 26, 2025, by and between KamerAI Private Limited and Intellius Recode Limited.

31. Valuation report dated July 21, 2025, prepared by Anand Ronak Sanghvi, CPA, was obtained for the Recode BTA.

32. Valuation report dated March 27, 2026, prepared by R Vaidyanathan, Registered Valuer, obtained for the KamerAI BTA.

33. Master Service Agreement dated May 1, 2025, by and between our Company and Intellius Recode Solutions, Inc.

34. Master Service Agreement dated May 1, 2025, by and between Intellius Recode Solutions, Inc. and our Company.

35. Consent dated March 27, 2026 from Pankaj Mehta & Associates, Company Secretaries, an independent practicing company secretary, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, and in respect of the certificates issued by him.

36. Report dated March 27, 2026, issued by Knowillence Private Limited, third-party IT consultant in connection with the technical architecture, functionalities and capabilities of the Digital Workers.

37. Report dated March 27, 2026, issued by GSN HR Private Limited in relation to the estimated cost of employees in India for development of the Digital Workers.

38. Report dated March 27, 2026, issued by Promantis Inc., in relation to the estimated cost of employees in the USA for development of the Digital Workers.

39. Consent dated March 27, 2026 from PSS Legal, lawyers, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as a FEMA expert, and in respect of the opinion issued by him.

40. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

41. Tripartite agreement dated November 4, 2025, among our Company, NSDL and the Registrar to the Offer.

42. Tripartite agreement dated July 21, 2025, among our Company, CDSL and the Registrar to the Offer.

43. Certificate dated March 27, 2026 from PKF Sridhar & Santhanam LLP, statutory auditor, with respect to our key performance indicators.

44. Audit committee resolution dated March 27, 2026, taking a note of the key performance indicators.

45. Due diligence certificate to SEBI from the BRLM dated March 27, 2026.

46. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

47. 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.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Prasanna Srinivasan Ramaswamy
Chairman and Non-Executive Director
Place: Chennai, Tamil Nadu
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Pradeep Jeyaraj
Managing Director
Place: Chennai, Tamil Nadu
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Sivathanupillai Adhikesaven Nadarajapillai
Non-Executive Director
Place: Chennai, Tamil Nadu
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Sudha Desai
Independent Director
Place: Houston, Texas
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Arindam Ajit Bhattacharya
Independent Director
Place: Monterey, Califonia
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Ravichandran Srinivasan
Independent Director
Place: Chennai, Tamil Nadu
Date: March 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

SD/-

Tejeswini Rao
Chief Financial Officer
Place: Chennai, Tamil Nadu
Date: March 27, 2026

DECLARATION

We, ReCode Solutions Inc., the Promoter Selling Shareholder, hereby certify, confirm, and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as a Promoter Selling Shareholder and the Offered Shares are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosure or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF THE (PROMOTER SELLING SHAREHOLDER)

ReCode Solutions Inc.
[***Authorised signatory***]
Name: Prasanna Srinivasan Ramaswamy
Designation: Resident
Place: Chennai, Tamil Nadu
Date: March 27, 2026